

Company registration number: 07076892

Charity registration number: 1135011

Community Recording Studio

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 November 2020

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Community Recording Studio

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 20

Community Recording Studio

Reference and Administrative Details

Trustees	Joanne Spick
	Malissa Henry
	David Sinclair
	Tylar Slaney
	Norman Oley
	Georgia Moore
	Judith Naake
Senior Management Team	Ben Robinson
	Trevor Rose, CEO
	Nicholas Sterrett, Studio Manager
	Rachael Flanagan, Admin & Project Co-Ordinator
Principal Office	Russell Youth Centre
	Lowdham Street
	Nottingham
	NG3 2DP
Company Registration Number	07076892
Charity Registration Number	1135011
Independent Examiner	John O'Brien, employee of
	Community Accounting Plus
	Units 1 & 2 North West
	41 Talbot Street
	Nottingham
	NG1 5GL

Community Recording Studio

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 November 2020.

Trustees

Joanne Spick

Malissa Henry

David Sinclair

Tylar Slaney

Norman Oley (appointed 13 March 2020)

Georgia Moore (appointed 13 March 2020)

Ashok Gangotra (appointed 13 March 2020 and resigned 5 March 2021)

Judith Naake (appointed 13 March 2020)

Ben Robinson (appointed 8 March 2021)

Raisa Haining (resigned 1 March 2021)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 14th November 2009. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

New trustees are recruited by ensuring vacancies are advertised and promoted locally through a range of methods including social media, voluntary sector support agencies and through supporting young people who are beneficiaries to become trustees. Trustees can be co-opted during the year by the trustee board or voted on by members at the AGM.

Objectives and activities

Objects and aims

Our aim is to create positive change for young people and the local community. We encourage young people in St. Ann's and surrounding areas of Nottingham to develop their skills and abilities by co-creating programs of music and other creative activities. We encourage and inspire them to participate in society as independent, mature, responsible adults. We also advance the education of the public in music and the art and science of studio recording.

Objectives, strategies and activities

CRS is a creative space staffed by skilled workers and volunteers. It includes a recording studio, in addition to other arts-based provision enhanced with support, guidance and help for the community based in the St Ann's and surrounding areas of Nottingham.

Community Recording Studio

Trustees' Report

CRS achieves its objectives by providing a range of activities and services to benefit young people, these comprise:

- informal music and arts programs;
- creative projects including showcases and performances;
- young mentorship programs;
- outreach community work;
- entry to work, through work experience, support in volunteering and training in a wide variety of genres;
- support and guidance.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

CRS supports young people in developing skills in areas such as music, media, performing, photography, recording, fashion, drama and filming; thereby developing their personal and social skills, and achieving their aspirations and fulfilling their potential.

Achievements and performance

Dear Supporter

We are prefacing this report with a letter to all our supporters in what has been an exceptional year for Community Recording Studio in challenging and unprecedented circumstances.

Our report highlights our key achievements in the financial year ended 30th November 2020 against its core objectives.

Community Recording Studio was founded by Trevor Rose and Nick Sterrett in 1991, and this year we will be celebrating the thirty-year milestone of their continued support of the community.

Although this year has brought about a vast amount of uncertainty due to the impact of the COVID-19 pandemic, we would like to recognise the agility, pragmatism and dedication with which our teams have responded to the challenges brought about by the temporary closure of the indoor facilities at Lowdham Street in Nottingham. The enthusiasm and effectiveness with which CRS moved to offering support to the community both in the form of COVID-safe outdoor and digitally supported, remote sessions is testament to their creativity and dedication.

We continued with our Youth Engagement Work, and organised many singing, music, recording, dance, sports and photography sessions online. In this way, we retained contact with the young people in our community, and provided the reassurance and regularity of stimulating sessions. There was also the opportunity for one-to-ones for those who felt the need for that.

In anticipation of re-opening the facility, the staff and local volunteers held a communal tidying and gardening session, which was featured on local TV.

Many of the sessions offered digitally were organised and arranged by staff and young people, which offered an opportunity for them to develop and hone their project management and organisational skills.

We also hosted several successful music artists that started at CRS, who came to speak to our young people and relate their own success stories and talk about their lives as professional artists with recording deals from major record labels. This is not only testimony to CRS' success, but also provides encouragement and inspiration to the young people in our community.

Community Recording Studio

Trustees' Report

Financial review

A highlight of the financial year was the acquisition of the property at Lowdham Street for £40,000 on 30th June 2020. This was possible thanks to the generous support and assistance of Nottingham Regeneration Fund, Chetwode Foundation and Judy Naake.

CRS is very grateful to be in a position to assure the use of the facilities on Lowdham Street for future generations, building on their legacy of thirty years in St. Ann's. Our focus in the coming months will be the refurbishment and enhancement of this creative space for the community.

In the financial year, CRS reported an income of £371,167 (2019: £247,089). A significant part of this income comprised COVID-19 support of £94,597 from Children in Need, Comic Relief and National Lottery Fund. These funds enabled us to provide the community with both tangible support in the form of care packages, and remote support through the development of our digital platform. As has been observed in other areas of society as the world comes out of lockdown, CRS will retain the most beneficial aspects of offering remote digital support as well as developing the facilities at Lowdham Street in Nottingham.

We continued to invest in the establishment of more robust governance and support structures in cognisance of the fact that CRS is significantly larger and more complex than it was thirty years ago.

The surplus of income over expenditure was £122,055, which together with the funds brought forwards of £69,995 resulted in reserves of £192,050. This consisted of unrestricted funds of £63,969 and restricted funds of £128,081, represented by a bank balance of £146,762 and other net assets of £45,288.

Policy on reserves

CRS policy is to maintain sufficient level of reserves to enable normal operating activities to continue for a period of up to three months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time.

Principal risks and uncertainties

We have a strong track record of successfully acquiring trust and foundation grants; however, we are mindful of our reliance on these and looking to explore other potential income sources.

Community Recording Studio

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Community Recording Studio for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 28th.May.21... and signed on its behalf by:



Joanne Spick
Trustee

Community Recording Studio

Independent Examiner's Report to the trustees of Community Recording Studio

Independent examiner's report to the trustees of Community Recording Studio ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 November 2020.

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.

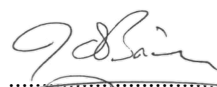
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed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

Independent examiner's statement

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

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



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 04/06/2021

Community Recording Studio

Statement of Financial Activities for the Year Ended 30 November 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	2	33,011	-	33,011	11,603
Charitable activities	3	<u>5,784</u>	<u>332,372</u>	<u>338,156</u>	<u>235,486</u>
Total income		<u>38,795</u>	<u>332,372</u>	<u>371,167</u>	<u>247,089</u>
Expenditure on:					
Charitable activities	5	<u>(24,534)</u>	<u>(224,578)</u>	<u>(249,112)</u>	<u>(231,184)</u>
Total expenditure		<u>(24,534)</u>	<u>(224,578)</u>	<u>(249,112)</u>	<u>(231,184)</u>
Net income		14,261	107,794	122,055	15,905
Transfers between funds		<u>47,178</u>	<u>(47,178)</u>	<u>-</u>	<u>-</u>
Net movement in funds		61,439	60,616	122,055	15,905
Reconciliation of funds					
Total funds brought forward		<u>2,530</u>	<u>67,465</u>	<u>69,995</u>	<u>54,090</u>
Total funds carried forward	14	<u><u>63,969</u></u>	<u><u>128,081</u></u>	<u><u>192,050</u></u>	<u><u>69,995</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 14.

Community Recording Studio

Statement of Financial Activities for the Year Ended 30 November 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	11,603	-	11,603
Charitable activities	3	5,590	229,896	235,486
Total income		17,193	229,896	247,089
Expenditure on:				
Charitable activities	5	(17,742)	(213,442)	(231,184)
Total expenditure		(17,742)	(213,442)	(231,184)
Net (expenditure)/income		(549)	16,454	15,905
Transfers between funds		3,079	(3,079)	-
Net movement in funds		2,530	13,375	15,905
Reconciliation of funds				
Total funds brought forward		-	54,090	54,090
Total funds carried forward	14	2,530	67,465	69,995

Community Recording Studio
(Registration number: 07076892)
Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	48,104	11,080
Current assets			
Debtors	12	8,685	1,547
Cash at bank and in hand		<u>146,762</u>	<u>72,504</u>
		155,447	74,051
Creditors: Amounts falling due within one year	13	<u>(11,501)</u>	<u>(15,136)</u>
Net current assets		<u>143,946</u>	<u>58,915</u>
Net assets		<u><u>192,050</u></u>	<u><u>69,995</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		128,081	67,465
Unrestricted income funds			
Unrestricted funds		<u>63,969</u>	<u>2,530</u>
Total funds	14	<u><u>192,050</u></u>	<u><u>69,995</u></u>

For the financial year ending 30 November 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 28th May 21 and signed on their behalf by:



Joanne Spick
Trustee

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Community Recording Studio meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £300.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	33.3% straight line
Furniture and equipment	33.3% straight line
Land and buildings	0%

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	27,343	27,343	11,603
Grants, including capital grants;			
Government grants	5,668	5,668	-
	33,011	33,011	11,603

3 Income from charitable activities

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2020	2019
		£	£	£
Grants	-	332,372	332,372	229,896
Fees	5,460	-	5,460	5,590
Sundry income	324	-	324	-
	5,784	332,372	338,156	235,486

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Lottery Fund	-	82,362	82,362
Epic Partners / Royal Foundation	-	57,500	57,500
Sport England	-	43,916	43,916
Children in Need	-	40,122	40,122
Comic Relief	-	36,178	36,178
Nottingham City Council	-	24,946	24,946
NRL Fund	-	20,000	20,000
Heritage Lottery Fund	-	13,350	13,350
Chetwode Foundation	-	10,000	10,000
Futures Group	-	3,198	3,198
Nottinghamshire PCC	17,200	-	17,200
HMRC JRS	5,668	-	5,668
The Renewal Trust	5,240	-	5,240
Afro Caribbean & Asian Forum	4,500	-	4,500
Sundry grants & donations	403	800	1,203
	<u>33,011</u>	<u>332,372</u>	<u>365,383</u>

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

5 Expenditure on charitable activities

	Unrestricted General funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Accountancy fees	360	1,440	1,800	2,176
Advertising & promotional	-	365	365	727
Bank charges	8	14	22	13
Consultancy	975	18,896	19,871	12,865
Depreciation	10,142	2,681	12,823	13,707
Events	-	1,352	1,352	495
Hospitality	-	-	-	101
Insurances	138	1,326	1,464	1,257
Interest payable	-	-	-	128
Legal & professional fees	2,153	861	3,014	4,730
Office & general admin	-	143	143	378
Phone costs	652	4,572	5,224	4,940
Programme costs	100	23,458	23,558	14,877
Rent & services	1,051	1,300	2,351	3,000
Repairs & renewals	90	-	90	300
Subscriptions	641	2,082	2,723	2,010
Sundry expenditure	398	-	398	5,276
Training	144	807	951	720
Travel	211	691	902	2,798
Wages, NI & pension	23,507	140,784	164,291	147,311
Workshops: Freelance staff	-	7,546	7,546	12,551
Workwear	-	-	-	30
Youth activities	-	224	224	794
Allocation of core costs	(16,036)	16,036	-	-
	<u>24,534</u>	<u>224,578</u>	<u>249,112</u>	<u>231,184</u>

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>12,823</u>	<u>13,707</u>

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2020 £	2019 £
Independent examination	1,200	1,920
Other financial services	1,818	-
	<u>3,018</u>	<u>1,920</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	155,895	138,370
Social security costs	5,881	6,924
Pension costs	2,515	2,017
	<u>164,291</u>	<u>147,311</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2020 No	2019 No
Average number of employees	<u>11</u>	<u>9</u>

6 (2019 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,515 (2019 - £2,017).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £97,660.

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 December 2019	-	48,578	22,601	71,179
Additions	40,000	6,696	3,151	49,847
At 30 November 2020	40,000	55,274	25,752	121,026
Depreciation				
At 1 December 2019	-	38,644	21,455	60,099
Charge for the year	-	11,200	1,623	12,823
At 30 November 2020	-	49,844	23,078	72,922
Net book value				
At 30 November 2020	40,000	5,430	2,674	48,104
At 30 November 2019	-	9,934	1,146	11,080

12 Debtors

	2020 £	2019 £
Trade debtors	3,198	1,320
Prepayments	99	227
Other debtors	5,388	-
	8,685	1,547

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	204	3,562
Other taxation and social security	-	2,228
Other creditors	584	596
Accruals	10,713	8,750
	<u>11,501</u>	<u>15,136</u>

14 Funds

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 November 2020 £
Unrestricted funds					
<i>General</i>					
General	2,530	38,795	(24,534)	47,178	63,969
Restricted funds					
Children in Need	5,945	8,805	(10,950)	-	3,800
Windmills fund	-	1,358	(1,358)	-	-
Full Effect fund	6,492	57,500	(17,444)	(11,000)	35,548
Homegrown fund	773	13,350	(14,123)	-	-
YEI fund	2,455	24,946	(27,401)	-	-
Rise fund	1,843	43,916	(45,743)	(16)	-
We All fund	22,703	17,400	(35,451)	-	4,652
Community MC's fund	4,754	36,502	(36,012)	(2,281)	2,963
Sustainability Plan fund	22,500	-	(5,195)	-	17,305
Covid 19 fund	-	94,597	(30,172)	(3,081)	61,344
Building purchase fund	-	30,800	-	(30,800)	-
ESF fund	-	3,198	(729)	-	2,469
Total restricted funds	<u>67,465</u>	<u>332,372</u>	<u>(224,578)</u>	<u>(47,178)</u>	<u>128,081</u>
Total funds	<u>69,995</u>	<u>371,167</u>	<u>(249,112)</u>	<u>-</u>	<u>192,050</u>

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

	Balance at 1 December 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 November 2019 £
Unrestricted funds					
<i>General</i>					
General	-	17,193	(17,742)	3,079	2,530
Restricted funds					
Children in Need	1,588	8,604	(4,247)	-	5,945
Core Strength fund	3,640	1,365	(5,005)	-	-
Windmills fund	3,402	12,217	(15,619)	-	-
Full Effect fund	37,500	57,500	(88,508)	-	6,492
Homegrown fund	3,866	-	(2,840)	(253)	773
YEI fund	-	26,590	(24,135)	-	2,455
Life Rewards fund	-	6,000	(4,989)	(1,011)	-
Outreach fund	-	18,320	(18,320)	-	-
Rise fund	4,094	21,720	(23,756)	(215)	1,843
NJF fund	-	1,884	(1,884)	-	-
We All fund	-	33,250	(10,547)	-	22,703
Community MC's fund	-	18,252	(12,632)	(866)	4,754
Weslyan Foundation	-	1,694	(960)	(734)	-
Sustainability Plan fund	-	22,500	-	-	22,500
Total restricted funds	<u>54,090</u>	<u>229,896</u>	<u>(213,442)</u>	<u>(3,079)</u>	<u>67,465</u>
Total funds	<u><u>54,090</u></u>	<u><u>247,089</u></u>	<u><u>(231,184)</u></u>	<u><u>-</u></u>	<u><u>69,995</u></u>

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

The specific purposes for which the funds are to be applied are as follows:

Children in Need - funding to deliver behaviour workshops alongside music and video creative and technical skills for young people living in a disadvantaged area;

Windmills fund - funding from Comic Relief for a youth social action project, working with young people to produce a Hiphopera, a live show using hip hop, rap, other musical genres and spoken word to address a range of issues around mental health, thus raising awareness, understanding and increasing education re mental health issues and how to seek help amongst the wider community;

Full Effect fund - Royal Foundation partnership funding towards the running costs of Full Effect;

Homegrown fund - funding from Heritage Lottery Fund for young people to create a documentary about history of urban music in Nottingham;

YEI fund - funding from Nottingham City Council to get young people into education, training and employment;

Rise fund - funding from Sport England to get young people to do at least 30 minutes of exercise a week;

We All fund - funding from Comic Relief to undertake social action work with young people addressing mental health issues through creative projects;

Community MC's - a project working with young people using arts and other activities to enable them to address community issues;

Sustainability Plan fund - Royal Foundation partnership funding towards developing a sustainable future for the project;

Covid 19 fund - funds received from the Lottery, Children in Need and Comic Relief for response to the Covid 19 pandemic;

ESF fund - the Futures Group provide the funding for our Growth programme which supports young people aged 16-30 to build their confidence, explore some aspirations and gain transferable skills through a range of creative activities. These include collaboration with a producer to create their own song, vocal coaching and recording along with individual mentoring and support with job related activities.

The transfer from the Full Effect fund to the General fund represents the temporary release on the restriction of these funds.

The transfers from the Community MC's and Covid 19 funds to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.

The transfer from the Building purchase fund to the General fund represents the transfer of monies received for the purchase of the building, the use of which is not subject to any restriction.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2020 Total funds
	General £	£	£
Tangible fixed assets	48,104	-	48,104
Current assets	18,783	136,664	155,447
Current liabilities	<u>(2,918)</u>	<u>(8,583)</u>	<u>(11,501)</u>
Total net assets	<u>63,969</u>	<u>128,081</u>	<u>192,050</u>

Community Recording Studio

Notes to the Financial Statements for the Year Ended 30 November 2020

	Unrestricted funds	Restricted funds	2019 Total funds
	General £	£	£
Tangible fixed assets	11,080	-	11,080
Current assets	(15,403)	89,454	74,051
Current liabilities	(116)	(15,020)	(15,136)
Total net assets	<u>(4,439)</u>	<u>74,434</u>	<u>69,995</u>

16 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

17 Related party transactions

There were no related party transactions in the year.