

THE RHYTHM STUDIO FOUNDATION

England & Wales · Charity number 1145472

Details

Other names THE RHYTHM FOUNDATION

Status Registered

Legal form CIO

Registered 2012-01-16

Register [View on the Charity Commission register](#)

Contact

Address Ealing Hammersmith & West London College
Gliddon Road
London
W14 9BL

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Website <http://www.rsfoundation.co.uk>

Activities

Objects: THE CHARITABLE PURPOSES OF THE COMPANY ARE:TO ADVANCE THE MUSIC EDUCATION OF CHILDREN AND YOUNG PEOPLE IN LONDON.

Activities: The Rhythm Foundation is a charity that works alongside The Rhythm Studio to fund music activities for children and young people in London. We offer financial support for music projects based in and out of schools and hospitals, providing young people with musical opportunities that would not otherwise be possible.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- Brent
- City Of Westminster
- Hammersmith And Fulham
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£103,146	£107,593	-	-
2024-07-31	£61,498	£103,861	-	-
2023-07-31	£95,888	£71,636	-	-
2022-07-31	£68,311	£62,970	-	-
2021-07-31	£77,187	£38,867	-	-

Trustees

Name	Role	Appointed
ANUOLUWAPO UYI FEHINTI BADMUS-OLANREWAJU		2025-11-06
CAROLINE CAREY		2011-11-22
CHRISTOPHER HODGES		2012-01-16
Caroline Anne Bishop		2021-09-06
Finlay Gee		2025-11-06
Francis Gerard Martin		2021-09-06
Oliver Fetiveau		2025-05-13
Simon Reid		2025-10-08
Stephen Jenkins		2015-10-06

THE RHYTHM STUDIO FOUNDATION

England & Wales - Charity number 1145472

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2025
for
The Rhythm Studio Foundation CIO**

Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Rhythm Studio Foundation CIO

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for the Year Ended 31 July 2025**

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The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2025

The charity is the successor to The Rhythm Studio Foundation (registered charity number 1145472), which was established by a declaration of trust dated 16 January 2012, with subsequent amendments. It was registered as a Charitable Incorporated Organisation on 10 October 2023. On 10 January 2024 all the activities, assets and liabilities of the incorporated charity were transferred by deed to this Charitable Incorporated Organisation.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Rhythm Studio Foundation ("RSF") was founded in 2011 with the goal of transforming the lives of young people through music.

"We believe young people deserve the chance to transform or enrich their lives through music, whatever their background or their personal circumstances." - Mission statement

In association with The Rhythm Studio music academy, we work with schools, hospitals and community groups to provide opportunities to young people facing additional challenges who have limited access to music-making.

ACTIVITIES FOR ACHIEVING OBJECTIVES

School workshops

We deliver pop and rock music workshops that allow local primary school children to experience the excitement of collaborative music-making. The workshops include creative music technology sessions using computers and iPads, and pop choir and rock band sessions culminating in a live performance at the end of term. Secondary school sessions focus on creative music technology using Logic Pro X software.

Hospital workshops

We carry out a programme of weekly inspirational music workshops on the paediatric wards of local hospitals at St Mary's, Paddington with the Imperial Health Charity and Chelsea & Westminster Hospital with the CW Plus Charity. We also have a Young Patients Programme providing one-to-one music lessons via Zoom. This scheme is open to young people, aged 8-18 who have medical conditions that mean they need to shield at home, have limited access to activities due to medical issues or whose well-being or mental-health would improve by having music lessons.

Provision of Scholarships and Bursaries

RSF Scholarships are annual awards aimed at talented and passionate 11 to 18 year-old musicians in need of financial support to help reach their full potential. We fund weekly lessons on drums, guitar, bass, piano, vocals or music technology. Students also experience playing in bands, performing live and recording as well as mentoring from music industry professionals.

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2025

ACHIEVEMENTS AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies

Review of activities

The Rhythm Studio Foundation (RSF) delivers music activities from its base at The Rhythm Studio at West London College as well as off-site at a network of local schools, community centres and hospitals. RSF works closely with The Tri-borough Music Hub and its work is predominantly focused in the boroughs of Kensington & Chelsea, Hammersmith & Fulham and Westminster.

Schools

In 2024/25 the newly-launched Ed Sheeran Foundation agreed to become a major funder of the RSF Primary Schools Music Performance & Production workshop programme for the next three years. Its mission aligns strongly with the work of RSF, as over 50% of schools we worked with this year were in wards affected by the highest levels of deprivation in London. This vital support has helped us to expand our work to reach over 600 children, an increase of over 15% on the previous year, including over 100 pupils with special educational needs.

RSF now has active partnerships with 14 schools in the Tri-borough area. In North Kensington and Westminster, RSF worked with Year 4-6 pupils at St Mary's CE Primary School, Thomas Jones Primary School, St Francis of Assisi RC Primary School, St Peters CE Primary School and Ark Atwood Primary Academy. In Hammersmith & Fulham, partner schools within walking distance of The Rhythm Studio who took part in the programme were Avonmore Primary School, St Paul's CE Primary School, Addison Primary School and Larmenier & Sacred Heart Catholic Primary School. During this period, we also started working with Wendell Park Primary School in the same borough.

The RSF Primary Schools Music Performance and Production programme, which aims to deliver music in a relevant, current and relatable manner, provided a unique music experience for children involved. The workshops allowed pupils to learn drums, guitar, bass or vocals, and come together to form bands, or to compose music using Logic Pro X and GarageBand on iPads. This programme was also modified so that it could be delivered to SEND pupils in Parayhouse School. One of the key features of the programme is the high staff to pupil ratio, ensuring that all participants receive individual support to learn.

"The music curriculum can often feel dislocated for many of our students, as it covers unfamiliar musical genres and concepts, and although we work hard to make it as linked to our school community as possible, nothing has come as close to resonating for our students as this project - they were all familiar with the genres used, the structures explored through composing and the idea of songwriting. Not only did many of them continue to explore what they had learned at home, but for many the project, delivered in Year 6, provided the skills they will need to be successful moving into secondary school."

Nicole Latham, Music teacher Wendell Park Primary School

"It is a real privilege to be part of this scheme and our students get so much out of it. The children get the chance to work in a high-end studio environment with mentoring from professional musicians. The project really engages children who are not always engaged in school music, as it relates to music they are interested in. Also, the higher ratios really benefit children with additional needs as they have the time and support to develop their musical potential, which they don't always get in a class of 30 with only one teacher."

Isabella Payne, Music teacher Larmenier & Sacred Heart Catholic Primary School.

RSF also worked with All Saints Catholic College in a project funded by RBKC's Youth Action Council grant. This 9-week after school Logic Pro X workshop was targeted at Year 8-10 students who were keen to develop music production skills and were least likely to be taking part in the school's formal music curriculum.

Hospitals

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2025

We aim to remove barriers to music education so that young people, regardless of physical or medical limitations, are able to have access to free weekly music tuition and activities. Young patients, whether on a short or long term stay on paediatric wards, can often feel isolated, bored, confused, frustrated or anxious about their condition. Music can have such a profound impact on the way that young people feel, and our work has been shown to improve confidence, boost creativity and reduce feelings of isolation during sustained periods of treatment.

Over the year, RSF made a total of over 80 visits to the paediatric wards at Chelsea & Westminster Hospital in Fulham and St Mary's Hospital in Paddington and delivered bespoke, adaptable and interactive music sessions for short and long-term patients, featuring musical games, percussion, ukelele and singing. Interacting with over 500 patients, and impacting in addition hundreds of staff, family members and carers, our sessions provided necessary respite from difficult and stressful circumstances.

"The thing I love most about the music workshops is how often it brings children and families together. Often, a family may come and have a look at the music happening by the bedside next to them and before you know it, there are two families and two sets of children who may never have met properly, singing and dancing together!"

Megan Bastable, Imperial College Healthcare Charity Arts Engagement Assistant

Our Young Patients Programme provides weekly online individual music lessons for patients referred to us by the Imperial Health Charity. Working with 8-18 year-olds referred to us from Imperial Health Charity and The Muscle Help Foundation, 8 young people had access to 144 hours of individual music tuition over the course of the year.

"The young children learnt new skills which brings a sense of achievement and pride; something which is not easily achieved in their worlds, where they have limited access to group activities or hobbies such as music due to their chronic health condition and the sanctions it brings."

Dr Becky Armstrong, Clinical Psychologist in Paediatric Haematology, Imperial College Healthcare NHS

Our hospital outreach work continued with regular lunchtime performances at Chelsea & Westminster Hospital from The Rhythm Studio's Sixth Form students.

"The Rhythm Studio Foundation have delivered high-quality performances through the CW+ Lunchtime Concert series. The wonderful performances by talented students are often the highlight of our staff and patient's day! They are always positively received by the audience as they offer an important, positive distraction from the pressures of the hospital environment."

Abigail Balkitis, Arts Officer CW+

In partnership with Imperial Health Charity we also delivered "UpBeat", a music production workshop for young people living with chronic health conditions, as well as supporting their GP-led Families In Hotels programme with music activities for refugee children.

Scholarships

An RSF Scholarship worth over £1,000 enables students to receive weekly individual lessons on their chosen instrument or participate in a band class. It is awarded on a means-tested basis, contributing either 50% or 100% of fees. In 2024/25, 21 RSF Scholarship awards were 100% funded. In the last 5 years, 25 former scholarship students have gone on to study music at university or work within the music industry.

"I have a lot to thank The Rhythm Studio Foundation, and The Rhythm Studio as a whole, for the role they played in setting me up for a life within the music industry. The support the Foundation gave me allowed me to access the knowledge of amazing teachers and mentors within a community that is buzzing with creativity and positivity, which gave me the head start that is like gold dust in an industry that is fiercely competitive. From beginning drum lessons with Chris Hodges at age 6, to completing The Rhythm Studio's sixth form programme, to working in the music industry as Marketing & Product Manager at Sunday Best Recordings, I have always felt the support of The Rhythm Studio behind me".

Daniel Rowson (Former Scholarship holder)

"The work that The Rhythm Studio Foundation does giving scholarships to underprivileged children is fantastic and gets my vote every time."

Guy Chambers, award-winning songwriter and patron of RSF

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2025

Highlights during the year include performances at the Music & Drama Awards gala event, HMV Westfield, Rich Mix, Camden Assembly and attending a masterclass with pianist Lang Lang at Ladbroke Hall. The 10th Anniversary of Future Sounds at Bush Hall featured two RSF scholarship holders in the final line up, with Elena's band winning the outstanding performance award. This event also featured three RSF Patrons as judges, Sharleen Spiteri, Will Champion and newly-appointed Hollie Cooke, as well as local celebrity Big Zuu. Since the inception of the Scholarship Scheme in 2012, over 240 scholarships have been awarded, with a cumulative value of over £200,000.

Other activities

During the year, RSF established new partnerships including working with Ladbroke Hall and WEST Youth Zone, where we organised a music production day for a group of young people and their youth workers. We also continued working with local charity West London Welcome, providing two music scholarships for young refugees. Our scholarship students took part in numerous events throughout the year, including Queens Park Day, Tavistock Festival and The Great Exhibition Road Festival as well as regular lunchtime gigs at Fulham Good Neighbours and Chelsea & Westminster hospital.

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2025

FINANCIAL REVIEW

Investment policy and performance

The Foundation currently holds no investments.

Reserves policy

The Foundation's Reserves policy is to maintain 9 months of core fixed costs (i.e salary and administration). Projects will not be undertaken if they cannot be comfortably funded.

Surplus

The Foundation reported an accumulated surplus of £73,374 for the year 2024/25, a slight reduction compared to the previous period (2023/24: £77,821). However, our income at £103,146 was substantially higher than £61,498 in the previous period due to the significant increase in funds from Trusts and Foundations and Private Donations.

Our expenditure at £107,593 was marginally higher compared to the previous year (2023/24: £103,861).

PRINCIPAL FUNDING

Fundraising

RSF focused on expanding our funding from Trusts and Foundations over the period, as well as a number of community-based fundraising events such as The Royal Parks Half Marathon and two Big Give campaigns.

Foundations and Trusts

We received funding from: The Margaret Killbery Foundation (£26,596), The Ed Sheeran Foundation (£25,000), The Ofenheim Trust (£7,000), The Worshipful Company of Glovers (£5,000), The Golden Bottle Trust (£2,500) and The Circles of Art (£2,000).

Individual Giving

Our Friends Scheme (£3,046) and Gift Aid (£4,109) raised funds from individuals and families, whilst record label XL Recordings continued to support The Rhythm Studio Foundation's Scholarship scheme (£1,080).

RSF Fundraising Activities

Our community fundraising efforts this year were substantially boosted by teaming up with The Big Give organisation. The Arts for Impact Week in March coincided with The RSF Quiz Night and, as match-funding opportunities were available, we doubled the donations we received and raised over £5,000. The Small Charity Week in June, again with match-funding, helped us raise a further £10,000. Finally, in terms of sponsored events, The Royal Parks Half Marathon team from Chatham Financial raised over £5,000 for The Rhythm Studio Foundation.

We would like to thank all of our supporters, including Chatham Financial, The Circles of Art, Dawbell, The Ed Sheeran Foundation, The Golden Bottle Trust, The Margaret Killbery Foundation, The Ofenheim Charitable Trust, The Worshipful Company of Glovers and XL Recordings. We are also extremely grateful for our many individual supporters.

Fees

The Primary School Workshop programme is delivered free of charge. Occasionally we receive donations from schools and all other projects are considered on a case-by-case basis. As a result, Fees are not expected to make a meaningful contribution to our income.

Future Funding

Along with diversifying our income sources, we plan to build up our community fundraising capacity, increase our support from Trusts and Foundations, boost the Friends Scheme and expand the number of corporate supporters.

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2025

FUTURE DEVELOPMENTS

Schools programme

We currently work with Year 4, Year 5 and Year 6 pupils at 14 local schools. Over a 3-year period we plan to increase the number of participants doing the 10-week workshop programme from 500 per year to over 600. Our purchase of 16 iPads has already enabled us to visit more individual schools. We also plan to increase our work with SEND pupils and with secondary schools in the local area, focusing on music production in these settings.

Hospitals

We plan to maintain our programme of events targeted at inpatients and outpatients at the hospitals and at The Rhythm Studio itself.

Scholarships

We aim to continue to fund 20 - 25 music tuition scholarships each year.

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is controlled by its governing document, and constitutes a Charitable Incorporated Organisation (CIO). This is a change from its previous status as a limited company, limited by guarantee, as defined by the Companies Act 2006.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisation and decision-making

The charity is run by a board of trustees. It employs a part-time Head of Operations & Fundraising and a part-time Administrative Assistant.

Related parties

As noted in the Report of the Trustees, Christopher Hodges is a Trustee of The Rhythm Studio Foundation. Christopher Hodges is also the sole director of The Rhythm Studio. During the period the Foundation paid the Company teaching fees totalling £22,995 (2023/24 of £20,559). All fees charged by the Company to the Foundation are priced at or below the cost of providing the teaching.

The trustees acknowledge the potential conflict of interest and have reviewed the relationship between the two entities.

In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

Governance and management

Trustee meetings take place at least 4 times a year. Christopher Hodges liaises on a weekly basis with the Foundation's part-time employees to discuss operations, delivery, objectives and strategy.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to major risk. These include:

- A monthly account reconciliation and activity review
- Quarterly financial review at trustee meeting
- Quarterly risk review at trustee meeting
- Countersigning protocol for all payments from the charity's bank account
- Policy for safeguarding children
- Employers Liability insurance
- Public Liability insurance
- Compliance with GDPR
- Conflict of interest policy

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1145472

Principal address
9 St Georges Yard
Castle Street
Farnham
Surrey
GU9 7LW

The Rhythm Studio Foundation CIO

**Report of the Trustees
for the Year Ended 31 July 2025**

Trustees

C N C Hodges
Mrs C Carey
O Feltiveau
S T Jenkins
Ms C A Bishop
J Kandunias (resigned 16.12.24)
F G Martin
A Lozano Nodar
E O Papot (resigned 26.3.25)
S Reid (appointed 8.10.25)

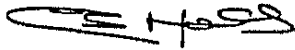
Independent Examiner

I R Fletcher FCA
Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Foundation does not hold any funds as custodian.

Approved by order of the board of trustees on 28/10/2025 and signed on its behalf by:



.....
C N C Hodges - Trustee

**Independent Examiner's Report to the Trustees of
The Rhythm Studio Foundation CIO**

I report on the accounts of the charity for the year ended 31 July 2024, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination being a qualified member of the ICAEW.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

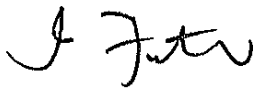
In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
- (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



I R Fitcher FCA

Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date: 28/10/2025

The Rhythm Studio Foundation CIO

Statement of Financial Activities
for the Year Ended 31 July 2025

	Notes	Unrestricted fund £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		88,615	12,815	101,430	59,195
Investment income	2	1,716	-	1,716	2,303
Total		<u>90,331</u>	<u>12,815</u>	<u>103,146</u>	<u>61,498</u>
EXPENDITURE ON					
Raising funds		106,786	-	106,786	103,489
Other		807	-	807	372
Total		<u>107,593</u>	<u>-</u>	<u>107,593</u>	<u>103,861</u>
NET INCOME/(EXPENDITURE)		(17,262)	12,815	(4,447)	(42,363)
RECONCILIATION OF FUNDS					
Total funds brought forward		68,677	9,144	77,821	120,184
TOTAL FUNDS CARRIED FORWARD		<u>51,415</u>	<u>21,959</u>	<u>73,374</u>	<u>77,821</u>

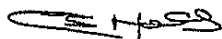
The notes form part of these financial statements

The Rhythm Studio Foundation CIO

Balance Sheet
31 July 2025

	Notes	Unrestricted fund £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
FIXED ASSETS					
Tangible assets	6	4,599	-	4,599	446
CURRENT ASSETS					
Debtors	7	5,000	-	5,000	-
Cash at bank		48,473	21,959	70,432	80,368
		<u>53,473</u>	<u>21,959</u>	<u>75,432</u>	<u>80,368</u>
CREDITORS					
Amounts falling due within one year	8	(6,657)	-	(6,657)	(2,993)
NET CURRENT ASSETS		<u>46,816</u>	<u>21,959</u>	<u>68,775</u>	<u>77,375</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,415</u>	<u>21,959</u>	<u>73,374</u>	<u>77,821</u>
NET ASSETS		<u>51,415</u>	<u>21,959</u>	<u>73,374</u>	<u>77,821</u>
FUNDS	9				
Unrestricted funds				51,415	68,677
Restricted funds				21,959	9,144
TOTAL FUNDS				<u>73,374</u>	<u>77,821</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/10/2025
and were signed on its behalf by:



C N C Hodges - Trustee

The notes form part of these financial statements

The Rhythm Studio Foundation CIO

Notes to the Financial Statements for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Rhythm Studio Foundation CIO is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is West London College, 9 Gliddon Road, London, W14 9BL.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, 'Accounting and Reporting by Charities' ('The Charities SORP FRS 102'), effective 1 January 2019 and the Charities Act 2011.

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.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.7.25	31.7.24
	£	£
Bank interest	1,716	2,303
	<u> </u>	<u> </u>

The Rhythm Studio Foundation CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustee's expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

4. STAFF COSTS

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

Support	31.7.25 2	31.7.24 2
	<u>2</u>	<u>2</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	54,355	4,840	59,195
Investment income	2,303	-	2,303
Total	<u>56,658</u>	<u>4,840</u>	<u>61,498</u>
EXPENDITURE ON			
Raising funds	74,747	28,742	103,489
Other	372	-	372
Total	<u>75,119</u>	<u>28,742</u>	<u>103,861</u>
NET INCOME/(EXPENDITURE)	(18,461)	(23,902)	(42,363)
RECONCILIATION OF FUNDS			
Total funds brought forward	87,138	33,046	120,184
TOTAL FUNDS CARRIED FORWARD	<u>68,677</u>	<u>9,144</u>	<u>77,821</u>

The Rhythm Studio Foundation CIO

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 August 2024	
Additions	2,226
	4,960
At 31 July 2025	7,186
DEPRECIATION	
At 1 August 2024	1,780
Charge for year	807
At 31 July 2025	2,587
NET BOOK VALUE	
At 31 July 2025	4,599
At 31 July 2024	446

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Trade debtors	5,000	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Trade creditors	-	144
Taxation and social security	355	284
Other creditors	6,302	2,565
	6,657	2,993

9. MOVEMENT IN FUNDS

	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
Unrestricted funds			
General fund	68,677	(17,262)	51,415
Restricted funds			
Restricted	9,144	12,815	21,959
TOTAL FUNDS	77,821	(4,447)	73,374

The Rhythm Studio Foundation CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	90,331	(107,593)	(17,262)
Restricted funds			
Restricted	12,815	-	12,815
TOTAL FUNDS	<u>103,146</u>	<u>(107,593)</u>	<u>(4,447)</u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	87,138	(18,461)	68,677
Restricted funds			
Restricted	33,046	(23,902)	9,144
TOTAL FUNDS	<u>120,184</u>	<u>(42,363)</u>	<u>77,821</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,658	(75,119)	(18,461)
Restricted funds			
Restricted	4,840	(28,742)	(23,902)
TOTAL FUNDS	<u>61,498</u>	<u>(103,861)</u>	<u>(42,363)</u>

The Rhythm Studio Foundation CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2025**

9. MOVEMENT IN FUNDS - continued

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

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	87,138	(35,723)	51,415
Restricted funds			
Restricted	33,046	(11,087)	21,959
TOTAL FUNDS	<u>120,184</u>	<u>(46,810)</u>	<u>73,374</u>

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	146,989	(182,712)	(35,723)
Restricted funds			
Restricted	17,655	(28,742)	(11,087)
TOTAL FUNDS	<u>164,644</u>	<u>(211,454)</u>	<u>(46,810)</u>

10. RELATED PARTY DISCLOSURES

As noted in the Report of the Trustees, Christopher Hodges is a Trustee of The Rhythm Studio Foundation. Christopher Hodges is also the sole director of The Rhythm Studio Limited. During the period the Foundation paid the Company teaching fees totalling £22,995 (2023/24 of £20,559). All fees charged by the Company to the Foundation are priced at or below the cost of providing the teaching.

The trustees acknowledge the potential conflict of interest and have reviewed the relationship between the two entities.

In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

The Rhythm Studio Foundation CIO
Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	97,264	58,293
Gift aid	4,019	902
T-shirt sales	147	-
	<u>101,430</u>	<u>59,195</u>
Investment income		
Bank interest	1,716	2,303
	<u>1,716</u>	<u>2,303</u>
Total incoming resources	<u>103,146</u>	<u>61,498</u>
EXPENDITURE		
Raising donations and legacies		
Event fees	1,862	8,409
Teaching fees	63,205	58,166
	<u>65,067</u>	<u>66,575</u>
Other		
Computer equipment	807	372
Support costs		
Management		
Wages	36,178	32,314
Pensions	600	595
Training	39	-
Insurance	550	403
Postage and stationery	322	513
Advertising	349	113
Sundries	719	383
Accountancy	2,212	2,336
Travel	690	197
	<u>41,659</u>	<u>36,854</u>
Finance		
Bank charges	60	60
	<u>60</u>	<u>60</u>
Total resources expended	<u>107,593</u>	<u>103,861</u>
Net expenditure	<u>(4,447)</u>	<u>(42,363)</u>

This page does not form part of the statutory financial statements

THE RHYTHM STUDIO FOUNDATION

England & Wales - Charity number 1145472

Accounts

REGISTERED CHARITY NUMBER: 1145472

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2024
for
The Rhythm Studio Foundation CIO**

Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Rhythm Studio Foundation CIO

**Contents of the Financial Statements
for the Year Ended 31 July 2024**

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The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2024

The charity is the successor to The Rhythm Studio Foundation (registered charity number 1145472), which was established by a declaration of trust dated 16 January 2012, with subsequent amendments. It was registered as a Charitable Incorporated Organisation on 10 October 2023. On 10 January 2024 all the activities, assets and liabilities of the incorporated charity were transferred by deed to this Charitable Incorporated Organisation.

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Rhythm Studio Foundation ("RSF") was founded in 2011 with the goal of transforming the lives of young people through music.

"We believe young people deserve the chance to transform or enrich their lives through music, whatever their background or their personal circumstances." - Mission statement

In association with The Rhythm Studio Academy of Music ("RSAM"), we work with schools, hospitals and community groups to provide opportunities to economically underprivileged and socially disadvantaged young people who have limited access to music-making.

ACTIVITIES FOR ACHIEVING OBJECTIVES

School workshops

We deliver pop and rock music workshops that allow local primary school children to experience the excitement of collaborative music-making. The workshops include creative music technology sessions using computers and tablets, and pop choir and rock band sessions culminating in a live performance at the end of term. Secondary school sessions focus on creative music technology using Logic Pro X software.

Hospital workshops

We carry out a program of weekly inspirational music workshops on the paediatric wards of local hospitals at St Mary's, Paddington with the Imperial Health Charity and Chelsea & Westminster Hospital with the CW Plus Charity. We also have a Young Patients Programme providing one-to-one music lessons via Zoom. This scheme is open to young people, aged 8-18 who have medical conditions that mean they need to shield at home, have limited access to activities due to medical issues or whose well-being or mental-health would improve by having music lessons.

Provision of Scholarships and Bursaries

The RSF Scholarship is an annual award aimed at talented and passionate 11 to 18 year-old musicians in need of financial support to help reach their full potential. We fund weekly lessons on drums, guitar, bass, piano, vocals or music technology. Students also experience playing in bands, performing live and recording as well as mentoring from music industry professionals.

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2024

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies

Review of activities

The Rhythm Studio Foundation (RSF) delivers music activities from its base at The Rhythm Studio Academy of Music (RSAM) at West London College as well as off-site at a network of local schools, community centres and hospitals. RSF works closely with The Triborough Music Hub and its work is predominantly focused in the boroughs of Kensington & Chelsea, Hammersmith & Fulham and Westminster.

Schools

In 2023/24 over 500 children participated in the music workshop programme which is the second year that this number has been achieved. We now have active partnerships with 8 schools in the Tri-borough area of Westminster, Kensington & Chelsea and Hammersmith & Fulham. We worked with four local primary schools in the North Kensington area - St Peters CE Primary School, Ark Atwood Academy, Ark Brunel Academy and St Mary's RC Primary School. In Hammersmith & Fulham, within walking distance of The Rhythm Studio, our partner schools were - Avonmore Primary School, St Pauls CE Primary School, Addison Primary School and Larmenier & Sacred Heart Catholic Primary School.

The Rhythm Studio Foundation's Primary Schools programme provided a unique music experience for children delivered in a relevant, current and relatable manner. Pupils learnt musical concepts and skills in fun, interactive and accessible sessions with plenty of confidence-boosting opportunities to perform in front of peers on weekly basis. These workshops allowed pupils to learn drums, guitar, bass or vocals and come together to form bands, as well as creating music using Logic Pro, GarageBand on iPads or BandLab software. The programme continued to be supported by John Lyon's Charity, with workshops taking place at RSAM's music studios in West Kensington as well as at schools' premises.

One of the key features of the programme was the high staff to pupil ratio where iPad classes of 15 had a lead and assistant tutor, Bandlab classes of 30 had a lead tutor and 2 assistants and the Band sessions at The Rhythm Studio had 3 tutors for up to 10 pupils. At the end of each programme, pupils were signposted to free or low-cost music-making opportunities that exist in the local area, including applying for The Rhythm Studio Foundation's annual Scholarship Scheme.

A highlight of the year was when Ed Sheeran made a surprise visit to the studio and met Year 5 pupils from Addison Primary School, listened to their compositions and watched them perform Dreams by Fleetwood Mac.

Teachers have said:

"The performances were absolutely fantastic - it was wonderful to see the finished videos and band performance and see our students perform at a high level. This gave them a lot of pride in their own abilities and it was also wonderful they could share it with their families. I think it was also so good for their families and the school to see what young people can achieve when given access to quality instruments and tuition." - Year 5 teacher

"It really focuses on the creative aspect of music, rather than theoretical or technical, which really emphasises the fun side of music learning and creation." - Year 5 teacher

"For most of them, it's a completely new experience, and a lot of them were inspired to go on Garageband themselves at home. This is especially important for the children at our school, who often come from quite difficult or deprived home backgrounds." - Year 5 teacher

"I think the collaboration is brilliant and all the teachers at the RSF were great to work with. I learn every time I visit more about music and encouraging children to have an input in some of the decisions made." - Year 6 teacher

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2024

Pupils have said:

"I enjoyed learning and understanding new songs, singing them with my friends and also learning how to be in tempo and to adapt certain techniques while singing with the band. It was a great experience and I would love to have a chance to do it again!" - Year 6 Pupil

"I had a fabulous time. Seeing as I love music it was one of the best experiences I ever had - highly recommend." - Year 6 pupil

"The best thing about working as a team is getting to know each other better and learning about the music my partner likes. Sometimes we had to deal with each other's preferences. We might not have the same." - Year 5 pupil

"I really enjoyed working with other students and singing as a group. This task gained my confidence in singing in front of a crowd. The teachers were lovely and gave great directions. I had so much fun with my friends and it was a blast." - Year 6 pupil

Hospitals

During 2023/24, RSF tutors made 84 visits to the paediatric wards at Chelsea & Westminster Hospital in Fulham and St Mary's Hospital in Paddington, interacting with over 600 patients and carers. We also continued our Young Patients Programme, providing weekly, zoom-based, one-to-one music lessons for patients referred to us by the Imperial Health Charity.

With our weekly visits to hospital paediatric wards, two RSF tutors delivered bespoke, adaptable and interactive music sessions for short and long-term patients featuring musical games, percussion, ukelele and singing. Each hospital session typically lasted 2 hours and often provided necessary respite for families and carers from difficult and stressful circumstances.

Our Young Patients Programme provided weekly one-to-one instrument lessons to up to 8 8-18 year-olds referred to us from Imperial Health Charity as well as a young person referred to us from the Muscular Dystrophy charity, The Muscle Help Foundation.

We also continued our hospital outreach work, with regular lunchtime performances at Chelsea & Westminster Hospital by The Rhythm Studio's 6th form students.

Our partners have said:

"The Rhythm Studio workshops are an essential part of our participation programme. Bringing music to the most seriously unwell children at St Mary's, RSF offers a priceless distraction for the young people, relatives and staff."
- Kate Pleydell, Arts Engagement Curator, Imperial College Healthcare Charity

"CW+ values our partnership with The Rhythm Studio Foundation, which provides impactful music across Chelsea & Westminster Hospital. The Rhythm Studio Foundation's skilled tutors deliver wonderful engaging sessions with young patients directly on the hospital wards. Drawing on previous experiences from our long-standing partnership, and a deep understanding of the hospital environment, the team carefully craft their music making sessions to meet the young patients where they are at emotionally, or physically in their health journey, for a truly meaningful connection. The tutors are professional and exceptional at creating natural and fun interactions for the young patients."
- Abigail Balkitis Arts Officer CW+

"The shielding sessions the Rhythm Studio Foundation have provided for the young people I have referred to them, have by far exceeded my expectations. At first, referrals were made as simply something to do to past time however it soon became clear that the sessions offered so much more. The children and parents feedback enthusiastically how much the young person had enjoyed the sessions and how their general mood and wellbeing had improved since engaging with the RSF team. They felt part of a passionate family with music at the centre of it all. The young children learnt a new skills which brings a sense of achievement and pride; something which is not easily achieved in their worlds where they have limited access to group activities or hobbies such as music due to their chronic health condition and the sanctions it brings. I cannot recommend RSF enough they are a wonderful organisation and have facilitated so much positive change and creativity in our young people."
- Becky Armstrong, clinical psychologist, Imperial College Healthcare

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2024

Scholarships

An RSF Scholarship worth over £1,000 enables students to receive weekly one-to-one lessons on their chosen instrument or participate in a band class. It is awarded on a means-tested basis, contributing either 50% - 100% of fees. In 2023/24, 20 out of 21 RSF Scholarship awards were 100% funded, with only 1 at 50% (compared to a higher proportion of 50% awards in the previous year). This reflected the increasing impact of the cost-of-living crisis on the applicants' financial situations.

In terms of highlights, scholarship holder Sonny played with his band at the Royal Albert Hall in the Future Makers final, Anais recorded at the legendary Abbey Road Studios, Aarion and Andreza performed with the RSF All Stars at Bright Futures and Elena won the Outstanding Vocalist award at the Triborough-wide Future Sounds competition. Recent scholarship alumnae took up places at Leeds Conservatoire, Trinity Laban and Goldsmiths, a scholarship to Columbia University (New York) and performed in West End productions of Jesus Christ Superstar and The Lion, The Witch and The Wardrobe.

Fundraising activities

In partnership with local charity West London Welcome, RSF continued to provide two music scholarships for young refugees to have weekly, one-to-one music lessons. We also organised numerous performance opportunities for our scholarship students at Queens Park Day, Hanwell Hootie, Tavistock Festival and The Great Exhibition Road Festival, as well as regular lunchtime gigs at Fulham Good Neighbours and Chelsea & Westminster Hospital.

"The Rhythm Studio Foundation have delivered high-quality performances through the CW+ Lunchtime Concert series. The wonderful performances by talented students are often the highlight of our staff and patient's day! They are always positively received by the audience as they offer an important, positive distraction from the pressures of the hospital environment."

- Abigail Balkitis, Arts Officer, CW+

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2024

FINANCIAL REVIEW

Investment policy and performance

The Foundation currently holds no investments.

Reserves policy

The Foundation's Reserves policy is to maintain 9 months of core fixed costs (i.e salary and administration). Projects will not be undertaken if they cannot be comfortably funded.

Surplus

The Foundation reported an accumulated surplus of £77,821 for the year 2023/24 (2022/23: £120,184). Our income at £61,498 was also significantly lower than £95,888 in the previous period in part because we received several unexpected large donations from private trusts in 2022/23. We made a deliberate decision to reduce our surplus to a more appropriate level and therefore expanded our project delivery over 2023/24 across all areas.

As a result, our expenditure rose sharply to £103,861 (2022/23: £71,636) mainly due to increased school workshop delivery, an increase in the number of 100% scholarships and bootcamp places, more hospital visits and increased staffing to include a part-time administrative assistant (£9,442) as well as a freelance music lead (£2,592).

PRINCIPAL FUNDING

Fundraising

RSF focused on community fundraising over the period, with fewer applications to Trusts and Foundations.

Funds and Trusts

We received funding from: The Ofenheim Trust (£7,000), The Nathan M Ohrbach Fund (£4,304) and The Worshipful Company of Glovers (£2,500).

Individual Giving

Our Friends Scheme (£3,180) and Gift Aid (£902) raised funds from individuals and families whilst record label XL Recordings continued to support The Rhythm Studio Foundation's Scholarship scheme (£850).

RSF Fundraising Activities

We had an active year of community-based fundraising. In October 2023, an RSF team took part in the Royal Parks Half Marathon, with 10 runners completing the course and raising £10,000 for the charity. The famous RSF Fundraising Pub Quiz at The Troubadour was a sell-out once again and finally, the RSF Bright Futures 2024 fundraising concert, where young musicians performed with RSF Patrons, songwriter Guy Chambers and designer Tom Dixon OBE, as well as guest performers including Nick Lowe and Hollie Cooke, successfully raised more than £25,000.

Fees

RSF has extended the offer of reduced or free programmes to schools, acknowledging the financial constraints facing schools and the tight budgets for extra-curricular activities. Whilst receiving £902 in fees, we do not expect them to make a material contribution in the foreseeable future.

The Rhythm Studio Foundation CIO

Report of the Trustees for the Year Ended 31 July 2024

FUTURE FUNDING AND DEVELOPMENTS

Future Funding

Along with diversifying our income sources, we plan to build up our community fundraising capacity, sustain our support from Trusts and Foundations, boost the Friends Scheme and expand the number of corporate supporters.

FUTURE DEVELOPMENTS

Schools programme

We currently work with eight local schools with Year 4, 5 and Year 6 pupils and that brings us close to capacity at the studio. We are planning to increase the number of our creative music technology workshops which can be carried out at individual schools' premises and therefore we hope to reach more young people in the future, including those with SEND requirements. We plan to increase our work with secondary schools in the local area, focusing on music production.

Hospitals

We plan to increase our programme of events targeted at outpatients both at the hospitals and at The Rhythm Studio itself.

Scholarships

We aim to continue to fund 20 -25 music tuition scholarships.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is controlled by its governing document, and constitutes a Charitable Incorporated Organisation (CIO). This is a change from its previous status as a limited company, limited by guarantee, as defined by the Companies Act 2006.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees whose terms, duties and responsibilities are set out in its governing document as prescribed under the regulations in the Charities Act 2011.

Organisation and decision-making

The charity is run by a board of trustees. It employs a part-time Head of Operations & Fundraising and a part-time Administrative Assistant

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1145472

Principal address

West London College
Gliddon Road
London
W14 9BL

Trustees

C N C Hodges
Mrs C Carey
O Fétiveau
S T Jenkins
Ms C A Bishop
J Kandunias
F G Martin
A Lozano Nodar (appointed 19.9.23)
E O Papot (appointed 9.7.24)

The Rhythm Studio Foundation CIO

**Report of the Trustees
for the Year Ended 31 July 2024**

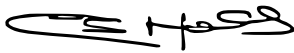
REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
I R Futcher FCA
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Foundation does not hold any funds as custodian for others.

Approved by order of the board of trustees on 18 December 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C N C Hodges', written over a horizontal line.

C N C Hodges - Trustee

**Independent Examiner's Report to the Trustees of
The Rhythm Studio Foundation CIO**

I report on the accounts of the charity for the year ended 31 July 2024, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination being a qualified member of the ICAEW.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

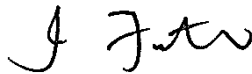
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



I R Futcher FCA

Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

18 December 2024

The Rhythm Studio Foundation CIO

Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	Unrestricted fund £	Restricted fund £	31.7.24 Total funds £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		54,355	4,840	59,195	94,944
Investment income	2	2,303	-	2,303	944
Total		<u>56,658</u>	<u>4,840</u>	<u>61,498</u>	<u>95,888</u>
EXPENDITURE ON					
Raising funds		74,747	28,742	103,489	71,342
Other		372	-	372	294
Total		<u>75,119</u>	<u>28,742</u>	<u>103,861</u>	<u>71,636</u>
NET INCOME/(EXPENDITURE)		(18,461)	(23,902)	(42,363)	24,252
RECONCILIATION OF FUNDS					
Total funds brought forward		87,138	33,046	120,184	95,932
TOTAL FUNDS CARRIED FORWARD		<u><u>68,677</u></u>	<u><u>9,144</u></u>	<u><u>77,821</u></u>	<u><u>120,184</u></u>

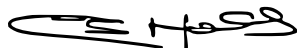
The notes form part of these financial statements

The Rhythm Studio Foundation CIO

Balance Sheet
31 July 2024

	Notes	Unrestricted fund £	Restricted fund £	31.7.24 Total funds £	31.7.23 Total funds £
FIXED ASSETS					
Tangible assets	6	446	-	446	416
CURRENT ASSETS					
Debtors	7	-	-	-	400
Cash at bank		71,224	9,144	80,368	120,560
		<u>71,224</u>	<u>9,144</u>	<u>80,368</u>	<u>120,960</u>
CREDITORS					
Amounts falling due within one year	8	(2,993)	-	(2,993)	(1,192)
NET CURRENT ASSETS		<u>68,231</u>	<u>9,144</u>	<u>77,375</u>	<u>119,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,677</u>	<u>9,144</u>	<u>77,821</u>	<u>120,184</u>
NET ASSETS		<u>68,677</u>	<u>9,144</u>	<u>77,821</u>	<u>120,184</u>
FUNDS	9				
Unrestricted funds				68,677	87,138
Restricted funds				<u>9,144</u>	<u>33,046</u>
TOTAL FUNDS				<u>77,821</u>	<u>120,184</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2024 and were signed on its behalf by:



C N C Hodges - Trustee

The Rhythm Studio Foundation CIO

Notes to the Financial Statements for the Year Ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Rhythm Studio Foundation CIO is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is West London College, 9 Gliddon Road, London, W14 9BL.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, 'Accounting and Reporting by Charities' ('The Charities SORP FRS 102'), effective 1 January 2019 and the Charities Act 2011.

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.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.7.24	31.7.23
	£	£
Bank interest	2,303	944
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

The Rhythm Studio Foundation CIO
Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

3. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustee's expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

4. STAFF COSTS

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

Support	31.7.24 2	31.7.23 1
	<u> </u>	<u> </u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	72,673	22,271	94,944
Investment income	944	-	944
Total	<u>73,617</u>	<u>22,271</u>	<u>95,888</u>
EXPENDITURE ON			
Raising funds	66,980	4,362	71,342
Other	294	-	294
Total	<u>67,274</u>	<u>4,362</u>	<u>71,636</u>
NET INCOME	6,343	17,909	24,252
RECONCILIATION OF FUNDS			
Total funds brought forward	80,795	15,137	95,932
TOTAL FUNDS CARRIED FORWARD	<u>87,138</u>	<u>33,046</u>	<u>120,184</u>

The Rhythm Studio Foundation CIO
Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 August 2023	1,824
Additions	402
At 31 July 2024	<u>2,226</u>
DEPRECIATION	
At 1 August 2023	1,408
Charge for year	372
At 31 July 2024	<u>1,780</u>
NET BOOK VALUE	
At 31 July 2024	<u>446</u>
At 31 July 2023	<u>416</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24 £	31.7.23 £
Trade debtors	-	400
	<u>-</u>	<u>400</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24 £	31.7.23 £
Trade creditors	144	79
Taxation and social security	284	241
Other creditors	2,565	872
	<u>2,993</u>	<u>1,192</u>

9. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	87,138	(18,461)	68,677
Restricted funds			
Restricted	33,046	(23,902)	9,144
TOTAL FUNDS	<u>120,184</u>	<u>(42,363)</u>	<u>77,821</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,658	(75,119)	(18,461)
Restricted funds			
Restricted	4,840	(28,742)	(23,902)
TOTAL FUNDS	<u>61,498</u>	<u>(103,861)</u>	<u>(42,363)</u>

The Rhythm Studio Foundation CIO
Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	80,795	6,343	87,138
Restricted funds			
Restricted	15,137	17,909	33,046
TOTAL FUNDS	<u>95,932</u>	<u>24,252</u>	<u>120,184</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,617	(67,274)	6,343
Restricted funds			
Restricted	22,271	(4,362)	17,909
TOTAL FUNDS	<u>95,888</u>	<u>(71,636)</u>	<u>24,252</u>

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	80,795	(12,118)	68,677
Restricted funds			
Restricted	15,137	(5,993)	9,144
TOTAL FUNDS	<u>95,932</u>	<u>(18,111)</u>	<u>77,821</u>

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	130,275	(142,393)	(12,118)
Restricted funds			
Restricted	27,111	(33,104)	(5,993)
TOTAL FUNDS	<u>157,386</u>	<u>(175,497)</u>	<u>(18,111)</u>

The Rhythm Studio Foundation CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

10. RELATED PARTY DISCLOSURES

As noted in the Report of the Trustees, Christopher Hodges is a Trustee of The Rhythm Studio Foundation. Christopher Hodges is also the sole director of The Rhythm Studio Limited. During the period the Foundation paid the Company teaching fees totalling £20,559 (2022/23 of £16,497). All fees charged by the Company to the Foundation are priced at or below the cost of providing the teaching.

The trustees acknowledge the potential conflict of interest and have reviewed the relationship between the two entities.

In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

The Rhythm Studio Foundation CIO
Detailed Statement of Financial Activities
for the Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	58,293	93,918
Gift aid	902	1,026
	<u>59,195</u>	<u>94,944</u>
Investment income		
Bank interest	2,303	944
	<u>2,303</u>	<u>944</u>
Total incoming resources	<u>61,498</u>	<u>95,888</u>
EXPENDITURE		
Raising donations and legacies		
Event fees	8,409	1,929
Teaching fees	58,166	43,217
	<u>66,575</u>	<u>45,146</u>
Other		
Computer equipment	372	294
Support costs		
Management		
Wages	32,314	21,574
Pensions	595	425
Insurance	403	362
Postage and stationery	513	319
Advertising	113	227
Sundries	383	514
Accountancy	2,336	2,160
Travel	197	549
	<u>36,854</u>	<u>26,130</u>
Finance		
Bank charges	60	66
	<u>60</u>	<u>66</u>
Total resources expended	<u>103,861</u>	<u>71,636</u>
Net (expenditure)/income	<u>(42,363)</u>	<u>24,252</u>

This page does not form part of the statutory financial statements

THE RHYTHM STUDIO FOUNDATION

England & Wales - Charity number 1145472

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2023
for
The Rhythm Studio Foundation**

Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Rhythm Studio Foundation

**Contents of the Financial Statements
for the Year Ended 31 July 2023**

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The Rhythm Studio Foundation

Report of the Trustees for the Year Ended 31 July 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Rhythm Studio Foundation ("RSF") was founded in 2011 with the goal of transforming the lives of young people through music.

"We believe young people deserve the chance to transform or enrich their lives through music, whatever their background or their personal circumstances." - Mission statement

In association with The Rhythm Studio ("RS"), we work with schools, hospitals and community groups to provide opportunities to economically underprivileged and socially disadvantaged young people who have limited access to music-making.

ACTIVITIES FOR ACHIEVING OBJECTIVES

School workshops

We deliver pop and rock music workshops that allow local primary school children to experience the excitement of collaborative music-making. The workshops include creative music technology sessions using computers and tablets, and pop choir and rock band sessions culminating in a live performance at the end of term. Secondary school sessions focus on creative music technology using Logic Pro X software.

Hospital workshops

We carry out a program of weekly inspirational music workshops on the paediatric wards of local hospitals at St Mary's, Paddington with the Imperial Health Charity and Chelsea & Westminster Hospital with the CW Plus Charity. We also have a Young Patients Programme providing one-to-one music lessons via Zoom. This scheme is open to young people, aged 8-18 who have medical conditions that mean they need to shield at home, have limited access to activities due to medical issues or whose well-being or mental-health would improve by having music lessons.

Provision of Scholarships and Bursaries

The RSF Scholarship is an annual award aimed at talented and passionate 11 to 18 year-old musicians in need of financial support to help reach their full potential. We fund weekly lessons on drums, guitar, bass, piano, vocals or music technology. Students also experience playing in bands, performing live and recording as well as mentoring from music industry professionals.

The Rhythm Studio Foundation

Report of the Trustees for the Year Ended 31 July 2023

ACHIEVEMENT AND PERFORMANCE

Review of activities

RSF delivers music activities from its base at RS at West London College as well as off-site at a network of local schools, community centres and hospitals. RSF works closely with The Triborough Music Hub and its work is predominantly focused in the boroughs of Kensington & Chelsea, Hammersmith and Fulham and Westminster.

Schools

In 2022/3, over 500 8-11 year-olds participated in RSF's award-winning Primary Schools Rock & Pop workshop programme. This represents a 25% increase in the number of participants compared to the previous year. We worked with four local primary schools in the North Kensington area - St Peter's CE Primary School, Ark Atwood Academy, Ark Brunel Academy and St Mary's RC Primary school. The four schools close to RS new studios were Avonmore Primary School, St Paul's CE Primary School, Addison Primary School and Larmenier & Sacred Heart Catholic Primary School.

These workshops allowed pupils to learn drums, guitar, bass or vocals and come together to form bands, as well as creating music using GarageBand on iPads or Bandlab software. The programme continued to be supported by John Lyon's Charity, with workshops taking place at RS music studios in West Kensington as well as at schools' premises.

The RSF's Primary Schools programme provided a unique music experience for children delivered in a relevant, current and relatable manner. Pupils learnt musical concepts and skills in fun, interactive and accessible sessions with plenty of confidence-boosting opportunities to perform in front of peers on weekly basis.

Teachers have said:

"The Rhythm Studio Foundation provides opportunities for our children that they would normally not have. To see some of our disadvantaged and vulnerable children thriving in a different environment and seeing them confidently perform was remarkable. Parents love that we are involved in this project and always comment at the performance what a difference it has made."

Samanda Adcock, Headteacher at St Peter's Church of England Primary School

Pupils have said:

"I loved Sid teaching us Garage Band with all the instruments; vocals, loops, sound effects, putting them all together and making a fantastic composition. I really enjoyed The Rhythm Studio."

Mattia Year 5, St Peter's

"While I was here I learned how to add all sorts of beats to music. I always thought that I would never learn how to do it but...The Rhythm Studio taught me so much - I love it here."

Jannah, Year 5

As well as supplementing more conventional music teaching in schools, The Rhythm Studio Foundation's school workshop programme gave young people from relatively deprived backgrounds an opportunity to access state of the art music studios and gain exposure to "real life" gigging musicians.

"The best thing about the The Rhythm Studio is to come here every week and using the great equipment"

Jerlyn, Year 6,

"At the Rhythm Studio I've learnt to play the electric guitar and how to work with other people. I've got better at performing in front of people and playing in rhythm. The best thing is coming every week and meeting my lovely teacher Sid"

Noa

Hospitals

During 2022/23 we were able to resume our face-to-face hospital visits at St Mary's Hospital, Paddington and Chelsea & Westminster Hospital. We also continued our Young Patients Programme, providing weekly, zoom-based, one-to-one music lessons for patients referred to us by the Imperial Health Charity.

With our weekly visits to hospital paediatric wards, two RSF tutors delivered bespoke, adaptable and interactive music sessions for short and long-term patients. Often along with families or carers, RSF tutors provided necessary respite from difficult and stressful circumstances.

Our Young Patients Programme provided weekly one-to-one instrument lessons to up to 8 8-18 year-olds referred to us from Imperial Health Charity.

We also expanded our hospital outreach work to include day-long Songwriting & Music Production workshops, musical activities at outpatient sessions as well as students performing at Chelsea & Westminster hospital during lunchtime and evening events.

The Rhythm Studio Foundation

Report of the Trustees for the Year Ended 31 July 2023

Scholarships

An RSF Scholarship worth up to £1,000, is awarded on a means-tested basis, and contributes from 50%-100% of fees. In 2022/3, the RSF Scholarship Scheme had more applications than ever, reflecting increasingly difficult financial circumstances facing families. RSF funded 20 students, with 4 scholarships at 50% and 16 at 100%. Each student received weekly one-to-one lessons on their chosen instrument or a band class.

Highlights of the year included RSF being chosen by branding agency milkmoney to make a pro bono video showcasing and celebrating the achievements of the RSF. The video focused on one of our scholarship students who, having received an RSF scholarship at 12, had just left RS to start at Leeds Conservatoire, with a development deal with Warner.

RSF scholarship holders featured prominently at the London-wide Future Makers final of young musicians at The Royal Albert Hall as well as the Future Sounds final at Bush Hall.

OTHER ACTIVITIES

In partnership with local charity West London Welcome, RSF organised a weekly choir session for refugees based in the area as well as providing two music scholarships for young refugees to have weekly, one-to-one music lessons.

FINANCIAL REVIEW

Investment policy and performance

The Foundation currently holds no investments.

Reserves policy

The Foundation's Reserves policy is to maintain 9 months of core fixed costs (i.e salary and administration). Projects will not be undertaken if they cannot be comfortably funded.

Surplus

The Foundation reported an accumulated surplus of £120,184 for the year 2022/23 (2021/22: £95,932). Our income at £95,888 was significantly higher than £68,311 in the previous period. This was mainly due to unexpected donations from a couple of family trusts. Our expenditure rose to £71,636 (2021/22: £62,970) mainly due to increased school workshop delivery and a resumption of weekly, in-person hospital visits, investment policy and performance.

Pro Bono

RSF benefits from substantial pro bono support from RS allowing music delivery to occur at well below commercial rates. Studio space, equipment and administrative support are provided free of charge by RS. We estimate that this support totalled at least £6,550 during the 2022/23 period.

FUTURE FUNDING AND DEVELOPMENTS

Future Funding

Along with diversifying our income sources, we plan to build up our community fundraising capacity, sustain our support from Trusts and Foundations, boost the Friends Scheme and expand the number of corporate supporters.

Future Developments

Schools programme

We currently work with eight local schools with Year 4, 5 and Year 6 pupils and that brings us close to capacity at the studio. We have some room to expand our creative music technology workshops which can be carried out at individual schools' premises and therefore we hope to reach more young people in the future. We also hope to increase our work with secondary schools in the local area, focusing on music production.

Hospitals

We have now resumed face-to-face hospital workshops and are continuing our Young Patients Programme with a target of 7-8 beneficiaries. We also plan to increase our workshop programme with events targeted at outpatients both at the hospitals and at RS itself.

Scholarships

We aim to continue to fund 20 -25 music tuition scholarships.

The Rhythm Studio Foundation

**Report of the Trustees
for the Year Ended 31 July 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisation and decision-making

The charity is run by a board of trustees. It employs a part-time Project Manager & Fundraiser and a part-time Administrative Assistant.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07734732 (England and Wales)

Registered Charity number

1145472

Registered office

9 St George's Yard
Farnham
Surrey
GU9 7LW

Trustees

C N C Hodges
Mrs C Carey
O Fectiveau
M Horner (resigned 4.7.23)
S T Jenkins
Ms C A Bishop
Ms S Ibrahim (resigned 4.7.23)
J Kandunias
J R Lake (resigned 4.7.23)
F G Martin

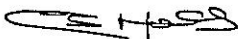
Independent Examiner

I R Fitcher FCA
Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Foundation does not hold any funds as custodian for others.

Approved by order of the board of trustees on 8th April 2024 and signed on its behalf by:



.....
C N C Hodges - Trustee

**Independent Examiner's Report to the Trustees of
The Rhythm Studio Foundation**

Independent examiner's report to the trustees of The Rhythm Studio Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

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

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.



I R Futcher FCA

Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date: 08/04/2024

The Rhythm Studio Foundation

Statement of Financial Activities
for the Year Ended 31 July 2023

	Notes	Unrestricted fund £	Restricted fund £	31.7.23 Total funds £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		72,673	22,271	94,944	68,255
Investment income	2	944	-	944	56
Total		<u>73,617</u>	<u>22,271</u>	<u>95,888</u>	<u>68,311</u>
EXPENDITURE ON					
Charitable activities		66,980	4,362	71,342	62,798
Other		294	-	294	172
Total		<u>67,274</u>	<u>4,362</u>	<u>71,636</u>	<u>62,970</u>
NET INCOME		6,343	17,909	24,252	5,341
RECONCILIATION OF FUNDS					
Total funds brought forward		80,795	15,137	95,932	90,591
TOTAL FUNDS CARRIED FORWARD		<u>87,138</u>	<u>33,046</u>	<u>120,184</u>	<u>95,932</u>

The Rhythm Studio Foundation

**Balance Sheet
31 July 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.7.23 Total funds £	31.7.22 Total funds £
FIXED ASSETS					
Tangible assets	7	416	-	416	710
CURRENT ASSETS					
Debtors	8	400	-	400	-
Cash at bank		87,514	33,046	120,560	96,367
		<u>87,914</u>	<u>33,046</u>	<u>120,960</u>	<u>96,367</u>
CREDITORS					
Amounts falling due within one year	9	(1,192)	-	(1,192)	(1,145)
NET CURRENT ASSETS		<u>86,722</u>	<u>33,046</u>	<u>119,768</u>	<u>95,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,138</u>	<u>33,046</u>	<u>120,184</u>	<u>95,932</u>
NET ASSETS		<u>87,138</u>	<u>33,046</u>	<u>120,184</u>	<u>95,932</u>
FUNDS	10				
Unrestricted funds				87,138	80,795
Restricted funds				33,046	15,137
TOTAL FUNDS				<u>120,184</u>	<u>95,932</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

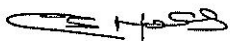
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

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.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8th April 2024 and were signed on its behalf by:



.....
C N C Hodges - Trustee

The Rhythm Studio Foundation

Notes to the Financial Statements for the Year Ended 31 July 2023

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.

Computer equipment - 33% on cost

Taxation

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

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.

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. INVESTMENT INCOME

	31.7.23	31.7.22
	£	£
Bank interest	944	56
	<u>944</u>	<u>56</u>

3. NET INCOME/(EXPENDITURE)

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

	31.7.23	31.7.22
	£	£
Depreciation - owned assets	294	172
	<u>294</u>	<u>172</u>

The Rhythm Studio Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustee's expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

5. STAFF COSTS

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

Support	31.7.23 1	31.7.22 1
	<u>1</u>	<u>1</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	68,255	-	68,255
Investment income	56	-	56
Total	<u>68,311</u>	<u>-</u>	<u>68,311</u>
EXPENDITURE ON			
Charitable activities	62,798	-	62,798
Other	172	-	172
Total	<u>62,970</u>	<u>-</u>	<u>62,970</u>
NET INCOME	5,341	-	5,341
Transfers between funds	4,594	(4,594)	-
Net movement in funds	9,935	(4,594)	5,341
RECONCILIATION OF FUNDS			
Total funds brought forward	70,860	19,731	90,591
TOTAL FUNDS CARRIED FORWARD	<u>80,795</u>	<u>15,137</u>	<u>95,932</u>

The Rhythm Studio Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 August 2022 and 31 July 2023	1,824
DEPRECIATION	
At 1 August 2022	1,114
Charge for year	294
At 31 July 2023	1,408
NET BOOK VALUE	
At 31 July 2023	416
At 31 July 2022	710

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade debtors	400	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade creditors	79	115
Social security and other taxes	241	194
Other creditors	90	78
Accrued expenses	782	758
	1,192	1,145

10. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At
	£	£	31.7.23
Unrestricted funds			£
General fund	80,795	6,343	87,138
Restricted funds			
Restricted	15,137	17,909	33,046
TOTAL FUNDS	95,932	24,252	120,184

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,617	(67,274)	6,343
Restricted funds			
Restricted	22,271	(4,362)	17,909
TOTAL FUNDS	95,888	(71,636)	24,252

The Rhythm Studio Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	70,860	5,341	4,594	80,795
Restricted funds				
Restricted	19,731	-	(4,594)	15,137
TOTAL FUNDS	<u>90,591</u>	<u>5,341</u>	<u>-</u>	<u>95,932</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,311	(62,970)	5,341
TOTAL FUNDS	<u>68,311</u>	<u>(62,970)</u>	<u>5,341</u>

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

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	70,860	11,684	4,594	87,138
Restricted funds				
Restricted	19,731	17,909	(4,594)	33,046
TOTAL FUNDS	<u>90,591</u>	<u>29,593</u>	<u>-</u>	<u>120,184</u>

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	141,928	(130,244)	11,684
Restricted funds			
Restricted	22,271	(4,362)	17,909
TOTAL FUNDS	<u>164,199</u>	<u>(134,606)</u>	<u>29,593</u>

The Rhythm Studio Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

11. RELATED PARTY DISCLOSURES

As noted in the Report of the Trustees, Christopher Hodges is a Trustee of The Rhythm Studio Foundation. Christopher Hodges is also the sole director of The Rhythm Studio Limited. During the period the Foundation paid the Company teaching fees totalling £16,497 (2021/22 of £18,373). All fees charged by the Company to the Foundation are priced at or below the cost of providing the teaching.

The trustees acknowledge the potential conflict of interest and have reviewed the relationship between the two entities.

In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

The Rhythm Studio Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 July 2023

	31.7.23 £	31.7.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & sponsorship	93,918	67,298
Gift aid	1,026	957
	<u>94,944</u>	<u>68,255</u>
Investment income		
Bank interest	944	56
Total incoming resources	<u>95,888</u>	<u>68,311</u>
EXPENDITURE		
Charitable activities		
Event fees	1,929	2,804
Teaching fees	43,217	32,572
	<u>45,146</u>	<u>35,376</u>
Other		
Depn of computer equipment	294	172
Support costs		
Management		
Wages	21,574	19,301
Pensions	425	392
Insurance	362	339
Postage and stationery	319	479
Advertising	227	5,171
Sundries	514	13
Accountancy	2,160	1,475
Travel	549	106
	<u>26,130</u>	<u>27,276</u>
Finance		
Bank charges	66	146
Total resources expended	<u>71,636</u>	<u>62,970</u>
Net income	<u>24,252</u>	<u>5,341</u>

THE RHYTHM STUDIO FOUNDATION

England & Wales - Charity number 1145472

Accounts

**The Rhythm Studio Foundation
Report of the Trustees
For the Year Ended 31st July 2022**

(August 1st 2021- July 31st 2022)

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Rhythm Studio Foundation for the year ended 31 July 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number (England and Wales):
7734732

Registered Charity number:
1145472

Registered office:
St Georges Yard,
Castle Street,
Farnham,
Surrey, GU9 7LW

Trustees:
C N C Hodges
Mrs C Carey
O Fetiveau
M Horner
S T Jenkins
Ms C A Bishop
Ms S Ibrahim
J Kandunias
J R Lake
F G Martin

Independent Examiner:
Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham,
Surrey, GU9 7LW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisation and decision-making

The charity is run by a board of trustees. It employs a part-time project manager and fundraiser.

Related parties

As noted in the Report of the Trustees, Christopher Hodges is a Trustee of The Rhythm Studio Foundation. Christopher Hodges is also the sole director of The Rhythm Studio. During the period the Foundation paid the Company teaching fees totalling £18,373 (2020/1 £14,068). All fees charged by the Company to the Foundation are priced at or below the cost of providing the teaching.

The trustees acknowledge the potential conflict of interest and have reviewed the relationship between the two entities.

In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

Governance and management

Trustee meetings take place at least 4 times a year. Christopher Hodges liaises on a weekly basis with the Foundation's part-time employee to discuss operations, objectives and strategy.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to major risk. These include:

- A monthly account reconciliation and activity review
- Quarterly financial review at trustee meeting
- Quarterly risk review at trustee meeting
- Countersigning protocol for all payments from the charity's bank account
- Policy for safeguarding children
- Employers Liability insurance
- Public Liability insurance
- Compliance with GDPR

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Rhythm Studio Foundation ("RSF") was founded in 2011 with the goal of transforming the lives of young people through music.

"We believe young people deserve the chance to transform or enrich their lives through music, whatever their background or their personal circumstances." - Mission statement

In association with The Rhythm Studio Academy of Music ("RSAM"), we work with schools, hospitals and community groups to provide opportunities to economically underprivileged and socially disadvantaged young people who have limited access to music-making.

ACTIVITIES FOR ACHIEVING OBJECTIVES

School workshops

We deliver pop and rock music workshops that allow local primary school children to experience the excitement of collaborative music-making. The workshops include creative music technology sessions using computers and tablets, and pop choir and rock band sessions culminating in a live performance at the end of term. Secondary school sessions focus on creative music technology using Logic Pro X software.

Hospital workshops

We carry out a program of weekly and fortnightly inspirational music workshops on the paediatric wards of local hospitals at St Mary's, Paddington with the Imperial Health Charity and Chelsea & Westminster Hospital with the CW Plus Charity. We also have a Young Patients Programme providing one-to-one music lessons via Zoom. This scheme is open to young people, aged 8-18 who have medical conditions that mean they need to shield at home, have limited access to activities due to medical issues or whose well-being or mental-health would improve by having music lessons.

Provision of Scholarships and Bursaries

The Rhythm Studio Foundation Scholarship is an annual award aimed at talented and passionate 11 to 18 year-old musicians in need of financial support to help reach their full potential. We fund weekly lessons on drums, guitar, bass, piano, vocals or music technology. Students also experience playing in bands, performing live and recording as well as mentoring from music industry professionals.

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

REVIEW OF ACTIVITIES

In July 2021, RSAM moved premises from North Kensington to West London College, in West Kensington. With this larger studio space, RSF was able to expand its reach to a new group of beneficiaries in the local area whilst continuing to work with partner schools in the previous North Kensington base.

Schools

In 2021/22, as we emerged into the post-Covid environment, RSF was able to resume its series of 10-week Primary Schools Rock & Pop workshop programmes. We continued to work with four local primary schools in the North Kensington area – St Peters CE Primary School, Ark Atwood Academy, Ark Brunel Academy and St Mary's RC Primary school – as well as adding two new schools, Addison Primary School and St Pauls CE Primary School, both local to The Rhythm Studio's new studios.

These workshops allowed pupils to learn drums, guitar, bass or vocals and come together to form bands, as well as creating music using GarageBand on iPads or Bandlab software. Supported by John Lyon's Charity, workshops took place at RSAM's music studios in West Kensington as well as at schools' premises with over 400 Year 5 and Year 6 pupils participating in our award-winning Primary Schools Rock & Pop Workshop programme, the highest number of students we have ever had.

"We have been astounded, as a school, to see what the children produce after a 10-week block at The Rhythm Studio. Their confidence to compose and consider audience and effect is impressive. Sometimes it feels like they are students in KS3! The children are so engaged and enthusiastic. They develop excellent skills in listening and collaboration which they bring back to school... We have been so fortunate to work with The Rhythm Studio staff, who support the children, have the highest expectations of what they can achieve and put no ceiling on this. The team are gifted and passionate about music and technical skills and therefore the children feel enthusiastic and appreciate the team sharing their expertise. The performances make me super proud of the children and what they can achieve"

- **Claire, Head, St Pauls CE Primary**

In terms of secondary schools, RSF worked in partnership with the Triborough Music Hub as part of a year-long "Sounds Like Hammersmith & Fulham" project. Sponsored by the London Mayor's fund, RSF delivered a comprehensive set of Song Writing & Hip Hop music education resources as well as delivering a programme of live webinars and workshops to a large number of secondary school students in the Borough of Hammersmith & Fulham.

Hospitals

We were unable to resume our face-to-face hospital visits over this period. However, with our expanded Young Patients Programme, we continued to deliver weekly, zoom-based, one-to-one music lessons for patients referred to us by the Imperial Health Trust.

"For us as a family, Drew being given this wonderful opportunity has been brilliant, a bit of sun on a gloomy situation. He's looked forward to every lesson and Kaja is an amazing teacher. Online lessons have taken nothing away from the experience, lessons are well structured & Kaja is patient, enthusiastic and brings out the best in Drew."

- **Helen, patient Drew's mother**

Charity partner CW Plus have also asked us to become involved more widely in their arts programme, with opportunities including lunchtime performances, hospital radio, podcasts and Christmas concerts.

Scholarships

An RSF Scholarship worth over £1,000, is awarded on a means-tested basis, and contributes from 50%-100% of fees. In 2021/22, RSF funded 25 students, with 9 scholarships at 50% and 16 at 100%. Each student received weekly one-to-one lessons on their chosen instrument or a band class.

Scholarship holders had a number of opportunities to perform such as busking as part of “Valentine’s Voices” or featuring in the new RSF video promoting the foundation, in particular, the annual scholarship scheme. In March 2022, RSF Scholarship holder Magan was the winner of the Future Sounds competition held at the iconic Bush Hall, winning a recording day at Eastcote Studios in Ladbroke Grove and a further opportunity to perform at RSF10.

In terms of specific achievements, one of our scholarship holders, Zipporah, won a fully funded scholarship to go to Columbia University in New York. Another scholarship holder Asia, gained a place at Leeds Conservatoire and was selected for a mentoring programme by Sony Records.

Other activities

In October 2021, the RSF Welcome Evening was a small event to celebrate the move to our new home and to showcase the talent of our scholarship students. A number of our important and long-standing supporters, as well as trustees and the families of our beneficiaries attended the event

RSF delivered a weekly choir for the neighbouring refugee charity, West London Welcome. We also set up a programme offering weekly one-to-one instrument lessons to young refugees referred to us by the charity.

In May 2022, we belatedly celebrated our 10th anniversary with RSF10 at Bush Hall. The event showcased several scholarship performers, who played with our RSF All Stars band, which included patrons Guy Chambers and Tim Bran. Nick Lowe played a short set with his son and we had video messages from RSF patrons Coldplay, Sharleen Spiteri, Martin Terefe and Shaun Keaveny.

We also participated in The Big Gig Take One which took place at Westfield in July 2022, putting together an industry panel to give advice to young musicians, as well as providing a performance opportunity on a festival-style outdoor stage for several RSF Scholarship holders.

FINANCIAL REVIEW

Investment policy and performance

The Foundation currently holds no investments.

Reserves policy

The Foundation’s Reserves policy is to maintain 9 months of core fixed costs (i.e salary and administration). Projects will not be undertaken if they cannot be comfortably funded.

Surplus

The Foundation reported an accumulated surplus of £95,932 for the year (2020/21: £90,591). Our income at £68,311, was lower than £77,187 in the previous period which had been significantly boosted by the RSF Music Marathon Challenge. In addition, the main purpose of our major event, RSF10, was to rebuild our community after Covid restrictions rather than to raise funds. Our expenditure returned to a more normal level at £62,970 (2020/21: £39,194), as we were able to resume and expand our Primary Schools Workshop Programme.

PRINCIPAL FUNDING

Fundraising

Our fundraising activities included the RSF10 event at Bush Hall, where we relaunched our RSF Friends Scheme and unveiled our new RSF brand video, raising over £5,000 from T-shirt sales, tickets and donations on the night. Compared to 2020/21, the amounts raised were relatively modest.

Funds and Trusts

We received funding from: The Ofenheim Trust (£13,000), The Nathan M Ohrbach Fund (£4,583), The Margaret Killbery Foundation (£8,062), John Lyon's Charity (£10,000), The Worshipful Company of Glovers (£2,500) and The Basil Samuel Charitable Trust (£5,000).

Individual Giving

We received a combination of direct donations (£9,547), the Friends Scheme (£2,410) and Gift Aid (£956) from individuals and families. Local businesses including Elephant Music, XL Recordings and CLC Solicitors also supported The Rhythm Studio Foundation and Scholarship scheme.

Fees

Our partner primary schools normally contribute to the funding of workshops – typically 20-30%. We received £2750 in fees from schools during the period and offered reduced or free programmes to our new partner schools for a trial period.

Future funding

Along with diversifying our income sources, we plan to build up our community fundraising capability, increase our support from Trusts and Foundations and boost our Friends regular-giving programme.

FUTURE DEVELOPMENTS

Schools programme

We currently work with eight local schools with Year 4, 5 and Year 6 pupils and that brings us close to capacity at the studio. We have some room to expand our creative music technology workshops which can be carried out at individual schools' premises and therefore we hope to reach more young people in the future. We also hope to increase our work with secondary schools in the local area, focusing on music production.

Hospitals

We have now resumed face-to-face hospital workshops and are continuing our Young Patients Programme with a target of 8-10 beneficiaries. We also plan to increase our workshop programme with events targeted at outpatients both at the hospitals and at The Rhythm Studio itself.

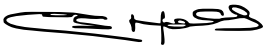
Scholarships

We aim to continue to fund 20 – 25 music tuition scholarships.

FUNDS HELD AS CUSTODIAN

The Foundation does not hold any funds as custodian.

Approved by the order of the board of trustees on 29th May 2023..... and signed on its behalf by:


.....

- Trustee

Chris Hodges

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2022
for
The Rhythm Studio Foundation**

Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Rhythm Studio Foundation

**Contents of the Financial Statements
for the Year Ended 31 July 2022**

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The Rhythm Studio Foundation

Report of the Trustees for the Year Ended 31 July 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07734732 (England and Wales)

Registered Charity number

1145472

Registered office

9 St George's Yard
Farnham
Surrey
GU9 7LW

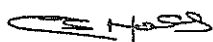
Trustees

C N C Hodges
Mrs C Carey
O Fétiveau
T Rodgers (resigned 6.9.21)
M Horner
S T Jenkins
Ms C A Bishop (appointed 6.9.21)
Ms S Ibrahim (appointed 6.9.21)
J Kandunias (appointed 6.9.21)
J R Lake (appointed 6.9.21)
F G Martin (appointed 6.9.21)

Independent Examiner

I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Approved by order of the board of trustees on 14th January 2023..... and signed on its behalf by:



.....
C N C Hodges - Trustee

**Independent Examiner's Report to the Trustees of
The Rhythm Studio Foundation**

Independent examiner's report to the trustees of The Rhythm Studio Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

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

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.



I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date: 16/01/2023.....

The Rhythm Studio Foundation

**Statement of Financial Activities
for the Year Ended 31 July 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		68,255	-	68,255	77,180
Investment income	2	56	-	56	7
Total		<u>68,311</u>	<u>-</u>	<u>68,311</u>	<u>77,187</u>
EXPENDITURE ON					
Charitable activities		62,798	-	62,798	20,500
Other		172	-	172	18,694
Total		<u>62,970</u>	<u>-</u>	<u>62,970</u>	<u>39,194</u>
NET INCOME		5,341	-	5,341	37,993
Transfers between funds	9	4,594	(4,594)	-	-
Net movement in funds		9,935	(4,594)	5,341	37,993
RECONCILIATION OF FUNDS					
Total funds brought forward		70,860	19,731	90,591	52,598
TOTAL FUNDS CARRIED FORWARD		<u>80,795</u>	<u>15,137</u>	<u>95,932</u>	<u>90,591</u>

The notes form part of these financial statements

The Rhythm Studio Foundation

Balance Sheet 31 July 2022

	Notes	Unrestricted fund £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
FIXED ASSETS					
Tangible assets	7	710	-	710	-
CURRENT ASSETS					
Cash at bank		81,230	15,137	96,367	91,353
CREDITORS					
Amounts falling due within one year	8	(1,145)	-	(1,145)	(762)
NET CURRENT ASSETS		<u>80,085</u>	<u>15,137</u>	<u>95,222</u>	<u>90,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,795</u>	<u>15,137</u>	<u>95,932</u>	<u>90,591</u>
NET ASSETS		<u>80,795</u>	<u>15,137</u>	<u>95,932</u>	<u>90,591</u>
FUNDS	9				
Unrestricted funds				80,795	70,860
Restricted funds				<u>15,137</u>	<u>19,731</u>
TOTAL FUNDS				<u>95,932</u>	<u>90,591</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

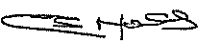
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14th January 2023 and were signed on its behalf by:


C N C Hodges - Trustee

The notes form part of these financial statements

The Rhythm Studio Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

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.

Computer equipment - 33% on cost

Taxation

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

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.

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. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Bank interest	56	7
	<u>56</u>	<u>7</u>

The Rhythm Studio Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

3. NET INCOME/(EXPENDITURE)

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

	31.7.22	31.7.21
	£	£
Depreciation - owned assets	172	52
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustee's expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

5. STAFF COSTS

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

	31.7.22	31.7.21
	1	1
	<u> </u>	<u> </u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	69,469	7,711	77,180
Investment income	7	-	7
Total	<u>69,476</u>	<u>7,711</u>	<u>77,187</u>
EXPENDITURE ON			
Charitable activities	20,500	-	20,500
Other	18,694	-	18,694
Total	<u>39,194</u>	<u>-</u>	<u>39,194</u>
NET INCOME	30,282	7,711	37,993
RECONCILIATION OF FUNDS			
Total funds brought forward	40,578	12,020	52,598
TOTAL FUNDS CARRIED FORWARD	<u>70,860</u>	<u>19,731</u>	<u>90,591</u>

The Rhythm Studio Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 August 2021	942
Additions	882
At 31 July 2022	<u>1,824</u>
DEPRECIATION	
At 1 August 2021	942
Charge for year	172
At 31 July 2022	<u>1,114</u>
NET BOOK VALUE	
At 31 July 2022	<u>710</u>
At 31 July 2021	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade creditors	115	-
Social security and other taxes	194	116
Other creditors	78	56
Accrued expenses	758	590
	<u>1,145</u>	<u>762</u>

9. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	70,860	5,341	4,594	80,795
Restricted funds				
Restricted	19,731	-	(4,594)	15,137
TOTAL FUNDS	<u>90,591</u>	<u>5,341</u>	<u>-</u>	<u>95,932</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,311	(62,970)	5,341
TOTAL FUNDS	<u>68,311</u>	<u>(62,970)</u>	<u>5,341</u>

The Rhythm Studio Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	40,578	30,282	70,860
Restricted funds			
Restricted	12,020	7,711	19,731
TOTAL FUNDS	<u>52,598</u>	<u>37,993</u>	<u>90,591</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,476	(39,194)	30,282
Restricted funds			
Restricted	7,711	-	7,711
TOTAL FUNDS	<u>77,187</u>	<u>(39,194)</u>	<u>37,993</u>

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

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	40,578	35,623	4,594	80,795
Restricted funds				
Restricted	12,020	7,711	(4,594)	15,137
TOTAL FUNDS	<u>52,598</u>	<u>43,334</u>	<u>-</u>	<u>95,932</u>

The Rhythm Studio Foundation

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

9. 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	137,787	(102,164)	35,623
Restricted funds			
Restricted	7,711	-	7,711
TOTAL FUNDS	<u>145,498</u>	<u>(102,164)</u>	<u>43,334</u>

10. RELATED PARTY DISCLOSURES

As noted in the Report of the Trustees, C Hodges is a Trustee of The Rhythm Studio Foundation (the 'Foundation'). C Hodges is also the sole director of The Rhythm Studio Limited (the 'Company'). During the period the Foundation paid the Company teaching fees totalling £18,373 (2021 - £14,068).

The Trustees acknowledge the potential conflict of interest and have reviewed the relationship between the two entities. As all fees charged by the Company to the Foundation are below the cost of providing the teaching and at an appropriate market rate, the Trustees are satisfied that there is no detriment to the Foundation. In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

The Rhythm Studio Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & sponsorship	67,298	73,511
Gift aid	957	3,669
	<u>68,255</u>	<u>77,180</u>
Investment income		
Bank interest	56	7
	<u>68,311</u>	<u>77,187</u>
Total incoming resources		
	<u>68,311</u>	<u>77,187</u>
EXPENDITURE		
Charitable activities		
Event fees	2,804	467
Teaching fees	32,572	20,033
	<u>35,376</u>	<u>20,500</u>
Other		
Depn of computer equipment	172	52
Support costs		
Management		
Wages	19,301	15,819
Pensions	392	289
Insurance	339	333
Postage and stationery	479	327
Advertising	5,171	184
Sundries	13	250
Accountancy	1,475	1,289
Travel	106	-
Training	-	70
	<u>27,276</u>	<u>18,561</u>
Finance		
Bank charges	146	81
	<u>62,970</u>	<u>39,194</u>
Total resources expended		
	<u>62,970</u>	<u>39,194</u>
Net income	<u>5,341</u>	<u>37,993</u>

This page does not form part of the statutory financial statements

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2022
for
The Rhythm Studio Foundation**

Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Rhythm Studio Foundation

**Contents of the Financial Statements
for the Year Ended 31 July 2022**

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Report of the Trustees	1
Independent Examiner's Report	2
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Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Statement of Financial Activities	10

The Rhythm Studio Foundation

Report of the Trustees for the Year Ended 31 July 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07734732 (England and Wales)

Registered Charity number

1145472

Registered office

9 St George's Yard
Farnham
Surrey
GU9 7LW

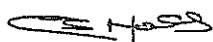
Trustees

C N C Hodges
Mrs C Carey
O Fétiveau
T Rodgers (resigned 6.9.21)
M Horner
S T Jenkins
Ms C A Bishop (appointed 6.9.21)
Ms S Ibrahim (appointed 6.9.21)
J Kandunias (appointed 6.9.21)
J R Lake (appointed 6.9.21)
F G Martin (appointed 6.9.21)

Independent Examiner

I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Approved by order of the board of trustees on 14th January 2023..... and signed on its behalf by:



.....
C N C Hodges - Trustee

**Independent Examiner's Report to the Trustees of
The Rhythm Studio Foundation**

Independent examiner's report to the trustees of The Rhythm Studio Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2022.

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

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.



I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date: 16/01/2023.....

The Rhythm Studio Foundation

**Statement of Financial Activities
for the Year Ended 31 July 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		68,255	-	68,255	77,180
Investment income	2	56	-	56	7
Total		<u>68,311</u>	<u>-</u>	<u>68,311</u>	<u>77,187</u>
EXPENDITURE ON					
Charitable activities		62,798	-	62,798	20,500
Other		172	-	172	18,694
Total		<u>62,970</u>	<u>-</u>	<u>62,970</u>	<u>39,194</u>
NET INCOME		5,341	-	5,341	37,993
Transfers between funds	9	4,594	(4,594)	-	-
Net movement in funds		9,935	(4,594)	5,341	37,993
RECONCILIATION OF FUNDS					
Total funds brought forward		70,860	19,731	90,591	52,598
TOTAL FUNDS CARRIED FORWARD		<u>80,795</u>	<u>15,137</u>	<u>95,932</u>	<u>90,591</u>

The notes form part of these financial statements

The Rhythm Studio Foundation

Balance Sheet 31 July 2022

	Notes	Unrestricted fund £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
FIXED ASSETS					
Tangible assets	7	710	-	710	-
CURRENT ASSETS					
Cash at bank		81,230	15,137	96,367	91,353
CREDITORS					
Amounts falling due within one year	8	(1,145)	-	(1,145)	(762)
NET CURRENT ASSETS		<u>80,085</u>	<u>15,137</u>	<u>95,222</u>	<u>90,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,795</u>	<u>15,137</u>	<u>95,932</u>	<u>90,591</u>
NET ASSETS		<u>80,795</u>	<u>15,137</u>	<u>95,932</u>	<u>90,591</u>
FUNDS	9				
Unrestricted funds				80,795	70,860
Restricted funds				<u>15,137</u>	<u>19,731</u>
TOTAL FUNDS				<u>95,932</u>	<u>90,591</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

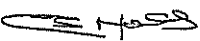
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

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.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14th January 2023 and were signed on its behalf by:


C N C Hodges - Trustee

The notes form part of these financial statements

The Rhythm Studio Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

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.

Computer equipment - 33% on cost

Taxation

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

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.

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. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Bank interest	56	7
	<u>56</u>	<u>7</u>

The Rhythm Studio Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

3. NET INCOME/(EXPENDITURE)

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

	31.7.22	31.7.21
	£	£
Depreciation - owned assets	172	52
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustee's expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

5. STAFF COSTS

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

	31.7.22	31.7.21
	1	1
	<u> </u>	<u> </u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	69,469	7,711	77,180
Investment income	7	-	7
Total	<u>69,476</u>	<u>7,711</u>	<u>77,187</u>
EXPENDITURE ON			
Charitable activities	20,500	-	20,500
Other	18,694	-	18,694
Total	<u>39,194</u>	<u>-</u>	<u>39,194</u>
NET INCOME	30,282	7,711	37,993
RECONCILIATION OF FUNDS			
Total funds brought forward	40,578	12,020	52,598
TOTAL FUNDS CARRIED FORWARD	<u>70,860</u>	<u>19,731</u>	<u>90,591</u>

The Rhythm Studio Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 August 2021	942
Additions	882
At 31 July 2022	<u>1,824</u>
DEPRECIATION	
At 1 August 2021	942
Charge for year	172
At 31 July 2022	<u>1,114</u>
NET BOOK VALUE	
At 31 July 2022	<u>710</u>
At 31 July 2021	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade creditors	115	-
Social security and other taxes	194	116
Other creditors	78	56
Accrued expenses	758	590
	<u>1,145</u>	<u>762</u>

9. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	70,860	5,341	4,594	80,795
Restricted funds				
Restricted	19,731	-	(4,594)	15,137
TOTAL FUNDS	<u>90,591</u>	<u>5,341</u>	<u>-</u>	<u>95,932</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,311	(62,970)	5,341
TOTAL FUNDS	<u>68,311</u>	<u>(62,970)</u>	<u>5,341</u>

The Rhythm Studio Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	40,578	30,282	70,860
Restricted funds			
Restricted	12,020	7,711	19,731
TOTAL FUNDS	<u>52,598</u>	<u>37,993</u>	<u>90,591</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,476	(39,194)	30,282
Restricted funds			
Restricted	7,711	-	7,711
TOTAL FUNDS	<u>77,187</u>	<u>(39,194)</u>	<u>37,993</u>

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

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	40,578	35,623	4,594	80,795
Restricted funds				
Restricted	12,020	7,711	(4,594)	15,137
TOTAL FUNDS	<u>52,598</u>	<u>43,334</u>	<u>-</u>	<u>95,932</u>

The Rhythm Studio Foundation

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

9. 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	137,787	(102,164)	35,623
Restricted funds			
Restricted	7,711	-	7,711
TOTAL FUNDS	<u>145,498</u>	<u>(102,164)</u>	<u>43,334</u>

10. RELATED PARTY DISCLOSURES

As noted in the Report of the Trustees, C Hodges is a Trustee of The Rhythm Studio Foundation (the 'Foundation'). C Hodges is also the sole director of The Rhythm Studio Limited (the 'Company'). During the period the Foundation paid the Company teaching fees totalling £18,373 (2021 - £14,068).

The Trustees acknowledge the potential conflict of interest and have reviewed the relationship between the two entities. As all fees charged by the Company to the Foundation are below the cost of providing the teaching and at an appropriate market rate, the Trustees are satisfied that there is no detriment to the Foundation. In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

The Rhythm Studio Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & sponsorship	67,298	73,511
Gift aid	957	3,669
	<u>68,255</u>	<u>77,180</u>
Investment income		
Bank interest	56	7
	<u>68,311</u>	<u>77,187</u>
Total incoming resources		
	<u>68,311</u>	<u>77,187</u>
EXPENDITURE		
Charitable activities		
Event fees	2,804	467
Teaching fees	32,572	20,033
	<u>35,376</u>	<u>20,500</u>
Other		
Depn of computer equipment	172	52
Support costs		
Management		
Wages	19,301	15,819
Pensions	392	289
Insurance	339	333
Postage and stationery	479	327
Advertising	5,171	184
Sundries	13	250
Accountancy	1,475	1,289
Travel	106	-
Training	-	70
	<u>27,276</u>	<u>18,561</u>
Finance		
Bank charges	146	81
	<u>62,970</u>	<u>39,194</u>
Total resources expended		
	<u>62,970</u>	<u>39,194</u>
Net income	<u>5,341</u>	<u>37,993</u>

This page does not form part of the statutory financial statements

THE RHYTHM STUDIO FOUNDATION

England & Wales - Charity number 1145472

Accounts

**The Rhythm Studio Foundation
Report of the Trustees
For the Year Ended 31st July 2021**

(August 1st 2020- July 31st 2021)

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Rhythm Studio Foundation for the year ended 31 July 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number (England and Wales):

7734732

Registered Charity number:

1145472

Registered office:

St Georges Yard,
Castle Street,
Farnham,
Surrey, GU9 7LW

Trustees:

C N C Hodges
Mrs C Carey
O Fectiveau
T Rodgers (resigned 6.9.21)
M Horner
S T Jenkins
Ms C A Bishop (appointed 6.9.21)
Ms S Ibrahim (appointed 6.9.21)
J Kandunias (appointed 6.9.21)
J R Lake (appointed 6.9.21)
F G Martin (appointed 6.9.21)

Independent Examiner:

Blackwood Futch & Co.
Chartered Accountants
9 St George's Yard
Farnham,
Surrey, GU9 7LW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisation and decision-making

The charity is run by a board of trustees. It employs a part-time project manager and fundraiser.

Related parties

As noted in the Report of the Trustees, Christopher Hodges is a Trustee of The Rhythm Studio Foundation. Christopher Hodges is also the sole director of The Rhythm Studio. During the period the Foundation paid the Company teaching fees totalling £14,068 (2020 £11,263). All fees charged by the Company to the Foundation are priced at or below the cost of providing the teaching. In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

Governance and management

Trustee meetings take place at least 4 times a year. Christopher Hodges liaises on a weekly basis with the Foundation's part-time employee to discuss operations, objectives and strategy.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to major risk. These include:

- A monthly account reconciliation
- Quarterly financial review at trustee meeting
- Quarterly risk review at trustee meeting
- Countersigning protocol for all payments from the charity's bank account
- Policy for safeguarding children
- Employers Liability insurance
- Public Liability insurance
- Compliance with GDPR

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Rhythm Studio Foundation ("RSF") was founded in 2011 with the goal of transforming the lives of young people through music.

"We believe young people deserve the chance to transform or enrich their lives through music, whatever their background or their personal circumstances." - Mission statement

In association with The Rhythm Studio Academy of Music ("RSAM"), we work with schools, hospitals and community groups to provide opportunities to economically underprivileged and socially disadvantaged young people who have limited access to music-making.

ACTIVITIES FOR ACHIEVING OBJECTIVES

School workshops

We deliver pop and rock music workshops that allow local primary school children to experience the excitement of collaborative music-making. The workshops include creative music technology sessions using computers and tablets, and pop choir and rock band sessions culminating in a live performance. Secondary school sessions focus on creative music technology, using Logic Pro software.

Hospital workshops

We carry out a program of weekly and fortnightly inspirational music workshops on the paediatric wards of local hospitals at St Mary's, Paddington with the Imperial Health Charity and Chelsea & Westminster Hospital with the CW Plus Charity. Since Covid-19 restrictions have put our face-to-face visits on hold, we have moved to a virtual delivery programme providing interactive videos and live teaching via Zoom for young people forced to shield due to medical conditions.

Provision of Scholarships and Bursaries

The Rhythm Studio Foundation Scholarship is an annual award aimed at talented and passionate 11 to 18 year-old musicians in need of financial support to help reach their full potential. We fund weekly lessons on drums, guitar, bass, piano, vocals or music technology. Students also experience playing in bands, performing live and recording as well as mentoring from music industry professionals.

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

REVIEW OF ACTIVITIES

Schools

In 2020/21, RSF delivered a series of 10-week Primary Schools Rock & Pop workshop programmes to 3 local primary schools in the North Kensington area – St Peters CE Primary School, Bevington Primary School and St Mary's RC Primary school. These workshops allowed pupils to learn drums, guitar, bass or vocals and come together to form bands, as well as creating music using GarageBand on iPads. They took place at RSAM's music studios in North Kensington as well as at schools' premises. RSF has longstanding partnerships with these schools, working together for at least a five-year period. These workshops were supported by John Lyon's Charity, as part of a three-year programme.

Due to the January 2021 Covid-19 lockdown, there were no workshops in the Spring term. Instead, we worked on delivering video resources to all our local school partners. In March 2020, we won the prestigious Music & Drama Education Awards Early Years/ Primary Music & Drama Award

"... the judging panel was searching for outstanding practice in primary or early years music provision that can be held up as a model on a national scale. The judges thought that the winner had carried out really inspiring work with hard to reach participants. A project with heart which is removing barriers to access" - **Alexander Armstrong, Music & Drama Education Awards Presenter**

Overall, 140 Year 5 and Year 6 pupils participated in our award-winning Primary Schools Rock & Pop Workshop programme. Under normal circumstances, we would expect to reach over 300 young people.

In terms of secondary schools, RSF also worked with College Park School, a special school for pupils with autism and complex learning needs. A series of three music production workshops took place, starting with a visit to The Rhythm Studio for 18 students in the 15-19 age group. Students participated in music composition, lyric writing and recording, and had their work critiqued by a music industry professional.

Hospitals

Our weekly and fortnightly face-to-face hospital visits remained on hold during the period due to Covid-19 related restrictions on hospital visits. However, we continued to participate in the Virtual Arts Programme set up by CW Plus, making a series of videos based on "Eat, Sleep, Sing", a singing for wellbeing book written by RSAM tutor Stacey DeLooze and published by Faber Music. We also continued to expand our shielding programme at St Mary's, Paddington (Imperial Health Charity), with free one-to-one music tuition available to young patients forced to shield due to medical conditions. 7 young people received virtual weekly lessons as part of this programme.

Scholarships

The Rhythm Studio Foundation funded 24 students in 2020/21. The scholarships were awarded on a means-tested basis, contributing from 50%-100% of fees. 7 scholarships were at 50% and 17 were at 100%. Each student received weekly one-to-one lessons on their chosen instrument or a band class. Covid-19 restrictions had a limited impact on our scholarship programme as we were able to continue the majority of the lessons via Zoom until restrictions were relaxed.

In September 2020, 4 of our scholarship holders took up offers to study music at Goldsmiths, Leeds Conservatoire, Oxford Brookes & Italia Conti.

Other Activities

RSF took part in Kensal Voices in collaboration with other local youth groups, including The Octavia Foundation, The Rugby Portobello Trust and Portobello Radio. RSF led on the music production side for this local multimedia project, creating a soundtrack centred around exploring the heritage and community of North Kensington.

Working with muscular dystrophy charity The Muscle Help Foundation, RSF tutors led a virtual singing and beatboxing workshop for a group of young "Muscle Warriors".

"There is something incredibly powerful that happened as a result of the Muscle Help Foundation charity's 'Music 1.0' virtual session; it has given our son Bertie hope, confidence and he has recognised what he is capable of." - Mother of Bertie, aged 9

FINANCIAL REVIEW

Investment policy and performance

The Foundation currently holds no investments.

Reserves policy

The Foundation's Reserves policy is to maintain 9 months of core fixed costs (i.e salary and administration). Projects will not be undertaken if they cannot be comfortably funded.

Surplus

The Foundation reported an accumulated surplus of £90,591 (2019/20: £52,598) for the year. Our income was boosted significantly due to a successful fundraising campaign, The RSF Music Marathon Challenge which raised approximately £40,000. The total income of £77,187 compares to the previous period of £46,751. Our expenditure was lower than normal at £38,867 (versus £53,249) due to reduced schools and hospitals activities.

PRINCIPAL FUNDING

Fundraising

Unfortunately, we had to postpone our major fundraising RSF Bright Futures gala event for the second year in a row. In its place we launched our RSF Music Marathon Challenge, timed to coincide with the reschedule London Marathon in October 2020. We asked our supporters to choose an activity based around the number 2.6, 26, 260, 2600 and raise money for the foundation. This proved to be our most successful fundraising event ever, raising almost £40,000 including Gift Aid.

Funds and Trusts

We received funding from: The Ofenheim Trust (£6,500), The Nathan M Ohrbach Fund (£3,850), The Margaret Killbery Foundation (£15,000), The J Van Mars Foundation (£10,000) and The Worshipful Company of Glovers (£2,500).

Individual Giving

We received a combination of direct donations (£11,479), the Friends Scheme (£1,944) and Gift Aid (£3,669) from individuals and families. Individuals and local businesses also supported The RSF Scholarship Scheme (£3304).

Fees

Our partner primary schools normally contribute to the funding of workshops – typically 30%. We received £1378 in fees from schools, reflecting the substantially reduced school workshop activity due to Covid-19.

Future funding

Along with diversifying our income sources, we plan to build up our community fundraising capability, increase our support from Trusts and Foundations and boost our Friends regular-giving programme.

FUTURE DEVELOPMENTS

Schools programme

We currently work with five local schools with Year 5 and Year 6 pupils and that brings us close to capacity at the studio. However, we are expanding our iPad workshops which can be carried out on individual schools' premises and therefore we hope to reach more young people in the future. We also hope to increase our work with secondary schools in the local area, focusing on creative music technology.

Hospitals

We are planning to resume face-to-face hospital workshops when Covid-19 restrictions are lifted. We also plan to continue our shielding programme where required and increase our range of in-hospital activities.

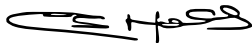
Scholarships

We aim to continue to fund 20 – 25 music tuition scholarships .

FUNDS HELD AS CUSTODIAN

The Foundation does not hold any funds as custodian.

Approved by the order of the board of trustees on 19th January 2022..... and signed on its behalf by:



.....

- Trustee

CHRISTOPHER HODGES

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021
for
The Rhythm Studio Foundation**

Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Rhythm Studio Foundation

**Contents of the Financial Statements
for the Year Ended 31 July 2021**

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Detailed Statement of Financial Activities	10

The Rhythm Studio Foundation

**Report of the Trustees
for the Year Ended 31 July 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07734732 (England and Wales)

Registered Charity number

1145472

Registered office

9 St George's Yard
Farnham
Surrey
GU9 7LW

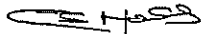
Trustees

C N C Hodges
Mrs C Carey
O Fétiveau
T Rodgers (resigned 6.9.21)
M Horner
S T Jenkins
Ms C A Bishop (appointed 6.9.21)
Ms S Ibrahim (appointed 6.9.21)
J Kandunias (appointed 6.9.21)
J R Lake (appointed 6.9.21)
F G Martin (appointed 6.9.21)

Independent Examiner

I R Fitcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Approved by order of the board of trustees on 26th October 2021 and signed on its behalf by:



.....
C N C Hodges - Trustee

**Independent Examiner's Report to the Trustees of
The Rhythm Studio Foundation**

Independent examiner's report to the trustees of The Rhythm Studio Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

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

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.



I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date: 26/10/2021.....

The Rhythm Studio Foundation

**Statement of Financial Activities
for the Year Ended 31 July 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		69,469	7,711	77,180	46,668
Investment income	2	<u>7</u>	<u>-</u>	<u>7</u>	<u>83</u>
Total		69,476	7,711	77,187	46,751
 EXPENDITURE ON					
Charitable activities		20,500	-	20,500	34,703
Other		<u>18,367</u>	<u>-</u>	<u>18,367</u>	<u>18,546</u>
Total		38,867	-	38,867	53,249
NET INCOME/(EXPENDITURE)		30,609	7,711	38,320	(6,498)
 RECONCILIATION OF FUNDS					
Total funds brought forward		40,578	12,020	52,598	59,096
TOTAL FUNDS CARRIED FORWARD		<u>71,187</u>	<u>19,731</u>	<u>90,918</u>	<u>52,598</u>

The notes form part of these financial statements

The Rhythm Studio Foundation

**Balance Sheet
31 July 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS					
Tangible assets	7	-	-	-	52
CURRENT ASSETS					
Cash at bank		71,622	19,731	91,353	53,299
CREDITORS					
Amounts falling due within one year	8	(762)	-	(762)	(753)
NET CURRENT ASSETS		<u>70,860</u>	<u>19,731</u>	<u>90,591</u>	<u>52,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		70,860	19,731	90,591	52,598
NET ASSETS		<u>70,860</u>	<u>19,731</u>	<u>90,591</u>	<u>52,598</u>
FUNDS	9				
Unrestricted funds				70,860	40,578
Restricted funds				19,731	12,020
TOTAL FUNDS				<u>90,591</u>	<u>52,598</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

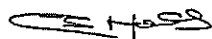
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

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.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26th October 2021..... and were signed on its behalf by:



.....
C N C Hodges - Trustee

The notes form part of these financial statements

The Rhythm Studio Foundation

Notes to the Financial Statements for the Year Ended 31 July 2021

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.

Computer equipment - 33% on cost

Taxation

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

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.

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. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Bank interest	<u>7</u>	<u>83</u>

The Rhythm Studio Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

3. NET INCOME/(EXPENDITURE)

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

	31.7.21	31.7.20
	£	£
Depreciation - owned assets	52	314
	<u>52</u>	<u>314</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

5. STAFF COSTS

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

	31.7.21	31.7.20
	1	1
Support	<u>1</u>	<u>1</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	44,648	2,020	46,668
Investment income	83	-	83
Total	<u>44,731</u>	<u>2,020</u>	<u>46,751</u>
EXPENDITURE ON			
Charitable activities	34,703	-	34,703
Other	18,546	-	18,546
Total	<u>53,249</u>	<u>-</u>	<u>53,249</u>
NET INCOME/(EXPENDITURE)	<u>(8,518)</u>	<u>2,020</u>	<u>(6,498)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	49,096	10,000	59,096
TOTAL FUNDS CARRIED FORWARD	<u>40,578</u>	<u>12,020</u>	<u>52,598</u>

The Rhythm Studio Foundation
Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 August 2020 and 31 July 2021	942
DEPRECIATION	
At 1 August 2020	890
Charge for year	52
At 31 July 2021	942
NET BOOK VALUE	
At 31 July 2021	-
At 31 July 2020	52

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Social security and other taxes	116	119
Other creditors	56	56
Accrued expenses	590	578
	<u>762</u>	<u>753</u>

9. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	40,578	30,282	70,860
Restricted funds			
Restricted	12,020	7,711	19,731
TOTAL FUNDS	<u>52,598</u>	<u>37,993</u>	<u>90,591</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,476	(39,194)	30,282
Restricted funds			
Restricted	7,711	-	7,711
TOTAL FUNDS	<u>77,187</u>	<u>(39,194)</u>	<u>37,993</u>

The Rhythm Studio Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	49,096	(8,518)	40,578
Restricted funds			
Restricted	10,000	2,020	12,020
TOTAL FUNDS	<u>59,096</u>	<u>(6,498)</u>	<u>52,598</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,731	(53,249)	(8,518)
Restricted funds			
Restricted	2,020	-	2,020
TOTAL FUNDS	<u>46,751</u>	<u>(53,249)</u>	<u>(6,498)</u>

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

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	49,096	21,764	70,860
Restricted funds			
Restricted	10,000	9,731	19,731
TOTAL FUNDS	<u>59,096</u>	<u>31,495</u>	<u>90,591</u>

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	114,207	(92,443)	21,764
Restricted funds			
Restricted	9,731	-	9,731
TOTAL FUNDS	<u>123,938</u>	<u>(92,443)</u>	<u>31,495</u>

The Rhythm Studio Foundation

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

10. RELATED PARTY DISCLOSURES

As noted in the Report of the Trustees, C Hodges is a Trustee of The Rhythm Studio Foundation (the 'Foundation'). C Hodges is also the sole director of The Rhythm Studio Limited (the 'Company'). During the period the Foundation paid the Company teaching fees totalling £14,068 (2020 - £11,263).

The Trustees acknowledge the potential conflict of interest and have reviewed the relationship between the two entities. As all fees charged by the Company to the Foundation are below the cost of providing the teaching and at an appropriate market rate, the Trustees are satisfied that there is no detriment to the Foundation. In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

The Rhythm Studio Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Raffle & other ticket sales	-	677
Donations & sponsorship	73,511	43,484
Gift aid	3,669	2,507
	<u>77,180</u>	<u>46,668</u>
Investment income		
Bank interest	7	83
	<u>77,187</u>	<u>46,751</u>
Total incoming resources		
	<u>77,187</u>	<u>46,751</u>
EXPENDITURE		
Charitable activities		
Event fees	467	920
Teaching fees	20,033	33,783
	<u>20,500</u>	<u>34,703</u>
Other		
Depn of computer equipment	52	314
Support costs		
Management		
Wages	15,819	15,945
Pensions	289	293
Insurance	333	317
Postage and stationery	327	-
Advertising	184	233
Sundries	250	71
Accountancy	1,289	1,313
Training	70	-
	<u>18,561</u>	<u>18,172</u>
Finance		
Bank charges	81	60
	<u>39,194</u>	<u>53,249</u>
Total resources expended		
	<u>39,194</u>	<u>53,249</u>
Net income/(expenditure)	<u>37,993</u>	<u>(6,498)</u>

This page does not form part of the statutory financial statements

**The Rhythm Studio Foundation
Report of the Trustees
For the Year Ended 31st July 2021**

(August 1st 2020- July 31st 2021)

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Rhythm Studio Foundation for the year ended 31 July 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number (England and Wales):

7734732

Registered Charity number:

1145472

Registered office:

St Georges Yard,
Castle Street,
Farnham,
Surrey, GU9 7LW

Trustees:

C N C Hodges
Mrs C Carey
O Fectiveau
T Rodgers (resigned 6.9.21)
M Horner
S T Jenkins
Ms C A Bishop (appointed 6.9.21)
Ms S Ibrahim (appointed 6.9.21)
J Kandunias (appointed 6.9.21)
J R Lake (appointed 6.9.21)
F G Martin (appointed 6.9.21)

Independent Examiner:

Blackwood Futch & Co.
Chartered Accountants
9 St George's Yard
Farnham,
Surrey, GU9 7LW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisation and decision-making

The charity is run by a board of trustees. It employs a part-time project manager and fundraiser.

Related parties

As noted in the Report of the Trustees, Christopher Hodges is a Trustee of The Rhythm Studio Foundation. Christopher Hodges is also the sole director of The Rhythm Studio. During the period the Foundation paid the Company teaching fees totalling £14,068 (2020 £11,263). All fees charged by the Company to the Foundation are priced at or below the cost of providing the teaching. In accordance with the guidelines of the Charities Commission for England and Wales there is nothing preventing the Foundation from engaging the services of any other independent third party, should it believe that the third party provides a better alternative in fulfilling the charitable objectives of The Rhythm Studio Foundation.

Governance and management

Trustee meetings take place at least 4 times a year. Christopher Hodges liaises on a weekly basis with the Foundation's part-time employee to discuss operations, objectives and strategy.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to major risk. These include:

- A monthly account reconciliation
- Quarterly financial review at trustee meeting
- Quarterly risk review at trustee meeting
- Countersigning protocol for all payments from the charity's bank account
- Policy for safeguarding children
- Employers Liability insurance
- Public Liability insurance
- Compliance with GDPR

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Rhythm Studio Foundation ("RSF") was founded in 2011 with the goal of transforming the lives of young people through music.

"We believe young people deserve the chance to transform or enrich their lives through music, whatever their background or their personal circumstances." - Mission statement

In association with The Rhythm Studio Academy of Music ("RSAM"), we work with schools, hospitals and community groups to provide opportunities to economically underprivileged and socially disadvantaged young people who have limited access to music-making.

ACTIVITIES FOR ACHIEVING OBJECTIVES

School workshops

We deliver pop and rock music workshops that allow local primary school children to experience the excitement of collaborative music-making. The workshops include creative music technology sessions using computers and tablets, and pop choir and rock band sessions culminating in a live performance. Secondary school sessions focus on creative music technology, using Logic Pro software.

Hospital workshops

We carry out a program of weekly and fortnightly inspirational music workshops on the paediatric wards of local hospitals at St Mary's, Paddington with the Imperial Health Charity and Chelsea & Westminster Hospital with the CW Plus Charity. Since Covid-19 restrictions have put our face-to-face visits on hold, we have moved to a virtual delivery programme providing interactive videos and live teaching via Zoom for young people forced to shield due to medical conditions.

Provision of Scholarships and Bursaries

The Rhythm Studio Foundation Scholarship is an annual award aimed at talented and passionate 11 to 18 year-old musicians in need of financial support to help reach their full potential. We fund weekly lessons on drums, guitar, bass, piano, vocals or music technology. Students also experience playing in bands, performing live and recording as well as mentoring from music industry professionals.

ACHIEVEMENT AND PERFORMANCE

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

REVIEW OF ACTIVITIES

Schools

In 2020/21, RSF delivered a series of 10-week Primary Schools Rock & Pop workshop programmes to 3 local primary schools in the North Kensington area – St Peters CE Primary School, Bevington Primary School and St Mary's RC Primary school. These workshops allowed pupils to learn drums, guitar, bass or vocals and come together to form bands, as well as creating music using GarageBand on iPads. They took place at RSAM's music studios in North Kensington as well as at schools' premises. RSF has longstanding partnerships with these schools, working together for at least a five-year period. These workshops were supported by John Lyon's Charity, as part of a three-year programme.

Due to the January 2021 Covid-19 lockdown, there were no workshops in the Spring term. Instead, we worked on delivering video resources to all our local school partners. In March 2020, we won the prestigious Music & Drama Education Awards Early Years/ Primary Music & Drama Award

"... the judging panel was searching for outstanding practice in primary or early years music provision that can be held up as a model on a national scale. The judges thought that the winner had carried out really inspiring work with hard to reach participants. A project with heart which is removing barriers to access" - **Alexander Armstrong, Music & Drama Education Awards Presenter**

Overall, 140 Year 5 and Year 6 pupils participated in our award-winning Primary Schools Rock & Pop Workshop programme. Under normal circumstances, we would expect to reach over 300 young people.

In terms of secondary schools, RSF also worked with College Park School, a special school for pupils with autism and complex learning needs. A series of three music production workshops took place, starting with a visit to The Rhythm Studio for 18 students in the 15-19 age group. Students participated in music composition, lyric writing and recording, and had their work critiqued by a music industry professional.

Hospitals

Our weekly and fortnightly face-to-face hospital visits remained on hold during the period due to Covid-19 related restrictions on hospital visits. However, we continued to participate in the Virtual Arts Programme set up by CW Plus, making a series of videos based on "Eat, Sleep, Sing", a singing for wellbeing book written by RSAM tutor Stacey DeLooze and published by Faber Music. We also continued to expand our shielding programme at St Mary's, Paddington (Imperial Health Charity), with free one-to-one music tuition available to young patients forced to shield due to medical conditions. 7 young people received virtual weekly lessons as part of this programme.

Scholarships

The Rhythm Studio Foundation funded 24 students in 2020/21. The scholarships were awarded on a means-tested basis, contributing from 50%-100% of fees. 7 scholarships were at 50% and 17 were at 100%. Each student received weekly one-to-one lessons on their chosen instrument or a band class. Covid-19 restrictions had a limited impact on our scholarship programme as we were able to continue the majority of the lessons via Zoom until restrictions were relaxed.

In September 2020, 4 of our scholarship holders took up offers to study music at Goldsmiths, Leeds Conservatoire, Oxford Brookes & Italia Conti.

Other Activities

RSF took part in Kensal Voices in collaboration with other local youth groups, including The Octavia Foundation, The Rugby Portobello Trust and Portobello Radio. RSF led on the music production side for this local multimedia project, creating a soundtrack centred around exploring the heritage and community of North Kensington.

Working with muscular dystrophy charity The Muscle Help Foundation, RSF tutors led a virtual singing and beatboxing workshop for a group of young "Muscle Warriors".

"There is something incredibly powerful that happened as a result of the Muscle Help Foundation charity's 'Music 1.0' virtual session; it has given our son Bertie hope, confidence and he has recognised what he is capable of." - Mother of Bertie, aged 9

FINANCIAL REVIEW

Investment policy and performance

The Foundation currently holds no investments.

Reserves policy

The Foundation's Reserves policy is to maintain 9 months of core fixed costs (i.e salary and administration). Projects will not be undertaken if they cannot be comfortably funded.

Surplus

The Foundation reported an accumulated surplus of £90,591 (2019/20: £52,598) for the year. Our income was boosted significantly due to a successful fundraising campaign, The RSF Music Marathon Challenge which raised approximately £40,000. The total income of £77,187 compares to the previous period of £46,751. Our expenditure was lower than normal at £38,867 (versus £53,249) due to reduced schools and hospitals activities.

PRINCIPAL FUNDING

Fundraising

Unfortunately, we had to postpone our major fundraising RSF Bright Futures gala event for the second year in a row. In its place we launched our RSF Music Marathon Challenge, timed to coincide with the reschedule London Marathon in October 2020. We asked our supporters to choose an activity based around the number 2.6, 26, 260, 2600 and raise money for the foundation. This proved to be our most successful fundraising event ever, raising almost £40,000 including Gift Aid.

Funds and Trusts

We received funding from: The Ofenheim Trust (£6,500), The Nathan M Ohrbach Fund (£3,850), The Margaret Killbery Foundation (£15,000), The J Van Mars Foundation (£10,000) and The Worshipful Company of Glovers (£2,500).

Individual Giving

We received a combination of direct donations (£11,479), the Friends Scheme (£1,944) and Gift Aid (£3,669) from individuals and families. Individuals and local businesses also supported The RSF Scholarship Scheme (£3304).

Fees

Our partner primary schools normally contribute to the funding of workshops – typically 30%. We received £1378 in fees from schools, reflecting the substantially reduced school workshop activity due to Covid-19.

Future funding

Along with diversifying our income sources, we plan to build up our community fundraising capability, increase our support from Trusts and Foundations and boost our Friends regular-giving programme.

FUTURE DEVELOPMENTS

Schools programme

We currently work with five local schools with Year 5 and Year 6 pupils and that brings us close to capacity at the studio. However, we are expanding our iPad workshops which can be carried out on individual schools' premises and therefore we hope to reach more young people in the future. We also hope to increase our work with secondary schools in the local area, focusing on creative music technology.

Hospitals

We are planning to resume face-to-face hospital workshops when Covid-19 restrictions are lifted. We also plan to continue our shielding programme where required and increase our range of in-hospital activities.

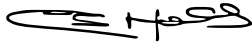
Scholarships

We aim to continue to fund 20 – 25 music tuition scholarships .

FUNDS HELD AS CUSTODIAN

The Foundation does not hold any funds as custodian.

Approved by the order of the board of trustees on 19th January 2022..... and signed on its behalf by:



.....

- Trustee

CHRISTOPHER HODGES