

**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.

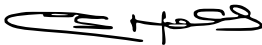
Scholarships

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 on29th 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

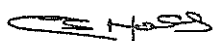
Trustees

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 on14th 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.

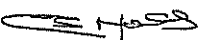
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

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> </u>	<u> </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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Independent Examiner's Report	2
Statement of Financial Activities	3
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

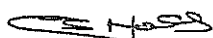
Trustees

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 on14th 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.

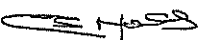
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

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
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Wages	19,301	15,819
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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>

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