

**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

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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

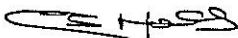
Independent Examiner

I R 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 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.

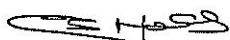
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

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> </u>	<u> </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> </u>	<u> </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	<u>9,935</u>	<u>(4,594)</u>	<u>5,341</u>
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>