

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**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 15
Detailed Statement of Financial Activities	16

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**

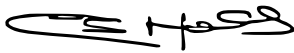
REFERENCE AND ADMINISTRATIVE DETAILS

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>68,677</u>	<u>9,144</u>	<u>77,821</u>	<u>120,184</u>

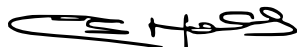
The notes form part of these financial statements

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