

THE 7 C'S FOUNDATION

Accounts – 30 June 2021

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Charity number: 1158771

Accounts – 30 June 2021

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**REPORT OF THE TRUSTEES
for the year ended 30 June 2021**

The Trustees are pleased to present their annual report and financial statements of the charity for the year ended 30 June 2021.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and complies with the Charity's governing document, the Charities Act 2011 and 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 the Republic of Ireland published in October 2019.

Reference and Administration Details

The charity's name is The 7 C's Foundation.

Charity Registration Number: 1158771

Registered Address: C/O 22b High Street
Witney
Oxfordshire
OX28 6RB

Trustees

The Trustees and officers who served during the year and since the year end were as follows:

Jon Berry
Simon Walker
Christina Hopkinson
Michael Berry

Objects and Activities

The main objects of the charity are:

- a) To help young people by providing support and musical activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals
- b) To advance the art of music in particular but not exclusively by extending the provision of the musical activities to all and any age groups that would benefit from the support and development, particularly the under-privileged and the vulnerable.

Our Vision

To spread the 7C's throughout the world. The 7C's are life skills:

1. Creativity
2. Communication
3. Confidence
4. Co-ordination
5. Co-operation
6. Commitment
7. Constructive Critical Thinking

Our Mission Statement

We will enable as many people as possible of all ages to develop the 7C's through our development programme.

REPORT OF THE TRUSTEES
for the year ended 30 June 2021 (Continued)

Achievements and Performance

Following a challenging period for the charity brought about by the pandemic and the disassociation with the trading company (MuzoAkademy Limited), the charity has made some significant changes to its operations, though not its purpose.

The charity will no longer derive funds from membership or the activities of a trading company. All monies will be acquired through grant applications and fund raising.

The services of the charity will be free.

The charity will establish projects and pay qualified individuals or organisations to facilitate them.

The charity continues with its aim to advance the art of music and the arts by extending provision of (predominantly, but not exclusively) musical activities to all and any age groups that would benefit. We believe in music for all, but make special effort to engage those who are underprivileged, excluded or vulnerable.

The charity also remains committed to providing spaces for people to meet, learn, create and perform and support this work through the Save the Rock Barn fund.

After a review of the challenges experienced for public performances and face to face teaching during the pandemic, the charity has adjusted its goal of opening a physical community arts venue in Witney town centre. Instead, grants are being provided to give access to existing spaces for freelance tutors and learners; to provide digital recording and streaming technology to allow artists to share their performances regardless of any need for social distancing or unforeseen disruptions; and to support community venues, fayres, fetes and festivals to put on live music events.

Furthermore, the charity has successfully piloted a music engagement curriculum, Superstar People, and is actively seeking grant funding to extend this provision.

The charity is confident it can continue to make a positive contribution to the West Oxfordshire community for the foreseeable future.

Financial Review

The total income for the year was £615 and total expenditure on charitable activities amounted to £17,951.

Reserves Policy

The trustees have examined the charity's requirements for reserves taking account of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 4-5 months of expenditure. The trustees consider that this should be in the region of £5,000 in general funds. The reserves are needed to meet the working capital requirement of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. Unrestricted funds stand at £14,392 which is above the required level.

REPORT OF THE TRUSTEES
for the year ended 30 June 2021 (Continued)

Structure, Governance and Management**Governing Document**

The 7 C's Foundation is a Charitable Incorporated Organisation which registered with The Charity Commission on 3 October 2014 under number 1158771.

The Trustees are listed on page 1. The selection of trustees is designed to supplement the existing skills and expertise of the board and is governed by an informal skills assessment. Appointment of trustees is made in accordance with the articles of association. Trustees are trained in their duties informally and inducted by their fellow board in the duties and responsibilities of a trustee.

Approved by the trustees on 21st September 2021 and signed on its behalf by:

M Berry

.....

Trustee

Witney, Oxfordshire

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of The 7 C's Foundation for the year ended 30th June 2021.

Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

A P Williams FCCA CTA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB

1st October 2021

Statement of Financial Activities
(including an income and expenditure account)
for the year ended 30 June 2021

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income from:					
Donations and legacies	3	611	-	611	31,288
Charitable activities	4	-	-	-	56,297
Other trading activities	5	-	-	-	18,934
Interest		4	-	4	7
Total incoming resources		<u>615</u>	<u>-</u>	<u>615</u>	<u>106,526</u>
Expenditure on:					
Charitable activities	6	14,271	3,680	17,951	80,011
Trading activities		-	-	-	4,688
Total expenditure		<u>14,271</u>	<u>3,680</u>	<u>17,951</u>	<u>84,699</u>
Net income/(expenditure) and net movement in funds for the year		(13,656)	(3,680)	(17,336)	21,827
Transfer between funds		-	-	-	-
Net movement in funds		<u>(13,656)</u>	<u>(3,680)</u>	<u>(17,336)</u>	<u>21,827</u>
Reconciliation of funds					
Total funds brought forward		28,048	10,790	38,838	17,011
Total funds carried forward		<u>£14,392</u>	<u>£7,110</u>	<u>£21,502</u>	<u>£38,838</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 6 to 10 form part of these financial statements

BALANCE SHEET
as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	-	338
Total fixed assets		<u>-</u>	<u>338</u>
Current assets			
Debtors	12	-	4,442
Investments	13	-	1
Cash at bank and in hand		<u>22,672</u>	<u>35,227</u>
Total current assets		<u>22,672</u>	<u>39,670</u>
Liabilities			
Creditors falling due within one year	14	<u>1,170</u>	<u>1,170</u>
Net current assets		<u>21,502</u>	<u>38,500</u>
Total assets less current liabilities		<u>21,502</u>	<u>38,838</u>
Creditors: falling due after more than 1 year		-	-
Provisions for liabilities			
Total net assets	15	<u><u>£21,502</u></u>	<u><u>£38,838</u></u>
The funds of the Charity			
Restricted income funds	16	<u>7,110</u>	<u>10,790</u>
Unrestricted income funds	16	<u>14,392</u>	<u>28,048</u>
Revaluation reserve		<u>-</u>	<u>-</u>
Total unrestricted funds		<u>14,392</u>	<u>28,048</u>
Total charity funds		<u><u>£21,502</u></u>	<u><u>£38,838</u></u>

These accounts were approved by the Trustees and authorised for issue on: 21st September 2021 and are signed on their behalf by:

M Berry

.....
Trustee

The notes on pages 6 to 10 form part of these financial statements

NOTES TO THE ACCOUNTS
for the year ended 30 June 2021

1. **Accounting Policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) **Basis of Preparation**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

b) **Public Benefit Entity**

The 7 C's Foundation meets the definition of a public benefit entity under FRS102.

c) **Going Concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

d) **Income Recognition Policies**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of a specific performance or provision of other specified service is deferred until the criteria for income recognition are met.

e) **Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

f) **Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

g) **Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

THE 7 C'S FOUNDATION
NOTES TO THE ACCOUNTS
for the year ended 30 June 2021 (continued)

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h) Tangible Fixed Assets

Individual fixed assets are recorded at cost and are depreciated over their estimated useful economic lives on the straight line basis as follows:

Asset Category	Annual Rate
Equipment	15% straight line
Computer equipment	25% straight line

i) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Legal Status of the Charity

The 7 C's Foundation is a Charitable Incorporated Organisation which registered with The Charity Commission on 3 October 2014 under number 1158771.

3. Income from donations

	2021 £	2020 £
Gifts and donations	611	31,288
	<u>£611</u>	<u>£31,288</u>

Of the £611 received in 2021 (2020: £31,288) £nil was restricted funds (2020: £nil) and £611 (2020: £31,288) unrestricted funds.

4. Charitable activities

	2021 £	2020 £
Schools programme	-	13,273
Events	-	304
Memberships	-	42,527
Other income	-	193
	<u>£-</u>	<u>£56,297</u>

Of the £nil received in 2021 (2020: £56,297) £nil was restricted funds (2020: £nil) and £nil (2020: £56,297) unrestricted funds.

THE 7 C'S FOUNDATION
NOTES TO THE ACCOUNTS
for the year ended 30 June 2021 (continued)

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5. Other trading activities

	Unrestricted 2021 £	Unrestricted 2020 £
Shop sales	-	18,934
	<u>£-</u>	<u>£18,934</u>

6. Analysis of expenditure on charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Schools programme	1,585	3,680	5,265	78,841
Refunded donations and membership fees	910	-	910	-
Administration	2,405	-	2,405	-
Impairment of investment in subsidiary company	1	-	1	-
Loan to subsidiary company written off	4,442	-	4,442	-
Disposal of assets	338	-	338	-
Governance costs	4,590	-	4,590	1,170
Total	<u>£14,271</u>	<u>£3,680</u>	<u>£17,951</u>	<u>£80,011</u>

7. Net income/(expenditure) for the year

	2021 £	2020 £
<i>This is stated after charging:</i>		
Independent examiner's fee	1,170	1,170
Depreciation	<u>-</u>	<u>301</u>

8. Analysis of staff costs and trustee remuneration and expenses

	2021 £	2020 £
Salaries and wages	-	-
Pension costs	<u>-</u>	<u>-</u>
	<u>£-</u>	<u>£-</u>

No employees had emoluments in excess of £60,000 (2020: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £Nil) neither were they reimbursed expenses during the year (2020: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £Nil).

9. Staff numbers

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

2021 Number	2020 Number
<u>0</u>	<u>0</u>

THE 7 C'S FOUNDATION
NOTES TO THE ACCOUNTS
for the year ended 30 June 2021 (continued)

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10. Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11. Tangible fixed assets

	Equipment	Computer Equipment	Total
	£	£	£
Cost:			
As at 1 July 2020	1,826	372	2,198
Additions	-	-	-
Disposals	1,826	372	2,198
As at 30 June 2021	-	-	-
Depreciation:			
As at 1 July 2020	1,493	367	1,860
Charge for year	-	-	-
On disposals	1,493	367	1,860
As at 30 June 2021	-	-	-
Net book value:			
As at 30 June 2021	£-	£-	£-
As at 30 June 2020	£333	£5	£338

12. Debtors

	2021	2020
	£	£
Other debtors	-	4,442
	£-	£4,442

13. Investments

	2021	2020
	£	£
Investments	-	1
	£-	£1

As noted in the Trustees Report, the charity has now disassociated from the trading subsidiary company which is in the process of being struck off. The value of shares held has therefore been impaired.

11.

	2021	2020
	£	£
Accruals	<u>1,170</u>	<u>1,170</u>
	£1,170	£1,170

	General	Designated	Restricted	
	Fund	Funds	Funds	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Cash at bank and in hand	15,562	-	7,110	22,672
Other net current assets/(liabilities)	(1,170)	-	-	(1,170)
Creditors of more than one year	-	-	-	-
Total	£14,392	£-	£7,110	£21,502

	Balance 01.07.2020 £	Incoming resources £	Resources expended £	Transfers £	Funds 30.06.2021 £
Round Table	600	-	(40)	-	560
ICE	190	-	(4)	-	186
Barn 2	10,000	-	(3,636)	-	6,364
Total	£10,790	£-	£(3,680)	£-	£7,110

	Balance 01.07.2020 £	Incoming resources £	Resources expended £	Transfers £	Funds 30.06.2021 £
General fund	28,048	615	(14,271)	-	14,392
Total	£28,048	£615	£(14,271)	£-	£14,392

General fund The 'free reserves' after allowing for all designated funds.