

Charity Number: 1194352

POINT ONE PROJECT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

POINT ONE PROJECT

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**POINT ONE PROJECT
REFERENCE AND ADMINSTRATIVE DETAILS OF THE CHARITABLE INCORPORATED
ORGANISATION, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Richard Salmon
Ryan Keen
Justin Lee Coghlan

Charity registered number

1194352

Registered office

C/O Simons Muirhead Burton
87-91 Newman Street
London
W1T 3EY

Accountants

C.C. Young & Co
3rd Floor
The Bloomsbury Building
10 Bloomsbury Way
Holborn
WC1A 2SL

**POINT ONE PROJECT
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Report of the Trustees

The financial statements of the charity comply with the current statutory requirements, the requirements of the governing document and the provisions of 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)' (Effective 1 January 2019) - Charities SORP(FRS 102).

Legal and Administrative information set out on page 1 forms part of this report.

Structure, governance and management

The charitable incorporated organisation (CIO) is limited by guarantee and was incorporated under Articles of Association dated 6 May 2021. It was registered with the charity commission on 6 May 2021 under charity number 1194352.

Objectives

In setting objectives and planning for activities, the CIO has given due consideration to general guidance published by the charity commission relating to public benefit.

The CIO's objectives as set out in its Articles of Association are the preservation, protection and improvement of mental health and wellbeing by providing support services, counselling, advice and/or information about mental health and/or life crisis management in whatever form is deemed most appropriate at that time. The advancement of health education and awareness in relation to mental health. To support and promote mental health through creation, enjoyment, appreciation and understanding of the arts, culture, heritage and arts. All focused on, but not limited to, those who work in or are associated with the music industry including their dependants.

Review of Activities and Future Developments

Point One Project (POP) has, since receiving our approved charity status in May 2021, been in our set up and due diligence phase, meeting with a mix of CEO's, Trustees to Board Members of key stakeholders including but not limited to labels, event companies, agents, artists, brands, platforms, charities to Industry Associations in order to start unpacking the temperature and specific mental health and wellbeing needs of the UK music sector in the current climate pre to post Covid and cost of living crisis.

What has resonated with POP the most is a collective, sector-wide approach is required if we truly want to see the population level of measurable impact needed to achieve our mission. "Point One Project exists to protect and improve the mental health of those working in the UK music sector".

2023/24 will see POP split this work in to two phases, we believe the industry is ready as a collective to now cast a wider net and go beyond the generalised mental health assessments to understand more about the potential driving forces of mental health in the industry and which ones to prioritise attention.

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Our approach to this landscaping exercise will use a mix of methods to get an overview that is statistically robust and representative of the UK music industry as a whole, but also one that goes deep in to the lived experience of those within the industry at different levels. Both approaches are important at getting rounded perspective. The former question will be answered by a strong quantitative survey approach using a collaborative approach with a commitment from key stakeholders we have met to seed and have their networks, staff suppliers, and contracts engage. Whilst the latter will involve conversations and interviews at individual and group (roundtable) levels.

We will begin by developing a "mental health in the music industry data model" that synthesises what we know to date from other work to be potential sources of mental health challenges and support for the industry and as a reference point to demonstrate what success looks like when we move the needle.

Phase One: To research the landscape and state of mental health in its broadcast sense across the music industry, within the UK. How many people within the industry (and within different verticals) are in positive mental health ('thriving'), average mental health, poor mental health (sub-clinical) or have been diagnosed with a mental health condition?

How many considered taking their own life? How many know somebody who has considered taking their own life? How aware are people within the industry of the importance of key protective mental health behaviours (preventative and action when things are difficult)? What levels of stigma around mental health exist in the industry? What levels of stigma are perceived to be present in the industry? What are the main barriers to improving poor mental health and how prevalent are they across the industry? (Everything from work infrastructure to financial to social to family to individual).

How does all of the above differ across different verticals in the music industry? What services and support are available across the industry? How aware are individuals of those services and support? How many have accessed that support? How effective have those support services been?

To go deep in to the stories that live underneath the statistics at every level and across all stakeholder groups who have something to contribute. What experiences have different stakeholders had? What has worked for them? When are things going well? When are they not?

Phase two: Review what forms of support have worked in tackling mental health in the industry at any level. What is out there? How many people have been reached by what is out there? How many people have been genuinely engaged by offerings? Is there any evidence of the impact of those offerings? We would create 'What If' scenarios and a model of mental health within the music industry as well as creating a theory of change as a collective. When we all agree on each 'What If' scenarios, we will go to work together with the best delivery partners to achieve the impact.

Financial Review

During the period, the CIO had incoming resources of £nil (2022 - £nil). Expenses incurred on charitable activities amounted to £4,117 (2022 - £8,293). The deficit for the year was £4,117 (2022 - £8,293).

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Reserves Policy

The CIO has now completed the above due diligence and the strategic decision is clear and aligned to the mission, why we exist, goals and objectives. The CIO will be fundraising in the next financial periods with a view to building sufficient reserves to cover expenses in the event of closure.

Risk Assessment

The major risks to which the CIO is exposed, as identified by the Trustees, have been reviewed and systems and controls established to mitigate those risks.

Trustees Responsibility Statement

The trustees are responsible for preparing the Trustees Annual Report along with the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of all resources and application of resources of the CIO for that period. In preparing these financial statements, the trustees are required to:

- 1 Select suitable accounting policies and apply them consistently.
- 2 Observe the methods and principles in the Charities SORP.
- 3 Make judgements and accounting estimates that are responsible and prudent.
- 4 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 5 Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 29 January 2024 and signed on their behalf by:

.....*Richard Salmon*.....

Richard Salmon
Trustee

.....*Ryan Keen*.....

Ryan Keen
Trustee

.....*Justin Coghlan*.....

Justin Lee Coghlan
Trustee

POINT ONE PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2023	2022
		Unrestricted	Total	Total
	Notes	£	£	£
Expenditure On:				
Charitable activities	3	4,117	4,117	8,293
Total Expenditure		<u>4,117</u>	<u>4,117</u>	<u>8,293</u>
Net Expenditure		(4,117)	(4,117)	(8,293)
Reconciliation of funds				
Total funds at 1 April 2022		(8,293)	(8,293)	-
Total funds at 31 March 2023		<u>(12,410)</u>	<u>(12,410)</u>	<u>(8,293)</u>

The statement of financial activities includes all gains or losses for the period. All incoming resources and resources expended derive from continuing activities.

**POINT ONE PROJECT
BALANCE SHEET
AS AT 31 MARCH 2023**

		2023	2022
	Notes	£	£
Current Assets:			
Cash at bank and In hand		-	67
		-	67
Liabilities:			
Creditors: amounts falling due within one year	4	(12,410)	(8,360)
Net current assets or liabilities		(12,410)	(8,293)
Total unrestricted funds		(12,410)	(8,293)
Total Charity Funds		(12,410)	(8,293)

The accounts were approved by the Board of Trustees on 29 January 2024 and signed on their behalf by:

.....Richard Salmon
Richard Salmon
Trustee

.....Ryan Keen
Ryan Keen
Trustee

.....Justin Coghlan
Justin Lee Coghlan
Trustee

Charity Number: 1194352

POINT ONE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Status

Point One Project is a Charitable Incorporated Organisation (CIO) limited by guarantee incorporated in England and Wales. In the event of the CIO being wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities. The address of the registered office is C/O Simons Muirhead Burton, 87-91 Newman Street, London, W1T 3EY.

The principle accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Basis of Preparation

The financial statements have been prepared in accordance with '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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Point One Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared on a going concern basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category.

Support costs, which are those costs relating to functions which assist the work of the charity but do not directly relate to its activities, have been allocated to the activities undertaken by the charity on the basis of income.

POINT ONE PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1.4 Creditors

Creditors are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. Creditors are recognised at the settlement amount.

1.5 Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Employees

The average monthly number of persons (including trustees) employed by the CIO during the period was 3 (2022 - 3).

No employee received remuneration amounting to more than £60,000 during the year.

3 Expenditure on charitable activities	2023	2022
	£	£
Website costs	420	401
Legal and professional	-	6,750
Accountancy	3,389	900
Bank Charges and Interest	308	242
	<u>4,117</u>	<u>8,293</u>
	<u>4,117</u>	<u>8,293</u>
4 Creditors: Amounts falling due within one year	2023	2023
	£	£
Trade Creditors	2,789	-
Loans	7,880	7,460
Bank Overdrafts	241	-
Accruals	1,500	900
	<u>12,410</u>	<u>8,360</u>
	<u>12,410</u>	<u>8,360</u>

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5 Trustee Expenses

During the year, no loans were made to the charity from Richard Salmon, a trustee (2022 - trustee loaned the charity £2,450). £2,450 was outstanding at the balance sheet date (2022 - £2,450).

During the year, Ryan Keen, a trustee loaned the charity a value of £419 to cover expenses of the charity (2022 - trustee loaned the charity £2,610). £3,029 was outstanding at the balance sheet date (2022 - £2,610).

During the year, no loans were made to the charity from Justin Lee Coghlan, a trustee (2022 - trustee loaned the charity £2,400). £2,400 was outstanding at the balance sheet date (2022 - £2,400).