

THE NATIONAL JAZZ ARCHIVE CIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2024

Charity Number 1195381

THE NATIONAL JAZZ ARCHIVE CIO
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FOR THE YEAR ENDED 31st MARCH 2024

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THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

The Trustees present their report and the financial statements of the charity for the year ended 31st March 2024. The Financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's declaration of trust, 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 in the UK and Republic of Ireland published on 16th July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	1195381
Principal Office:	Loughton Library, Traps Hill, Loughton, IG10 1HD
Independent Examiner	Matthew Wells ACA Haslers Old Station Road, Loughton, IG10 4PL
Bankers:	Lloyds Bank, Loughton
Website details:	www.nationaljazzarchive.co.uk

Trustees

The Trustees who served during the year were:

Martin Astell
Dr Pedro Cravinho
Dr Vic Hobson (resigned July 2023)
Mark Kass (Chair)
Andy Linehan (ceased February 2024)
Dr Cory Mwamba (resigned 1st April 2023)
Dr Ellie Pridgeon
Orphy Robinson (appointed 1st April 2023)
Ruth Robinson (nee Fisher) (appointed 1st April 2023)
John Rosie (appointed 1st April 2023)
Prof Catherine Tackley
Prof Tim Wall

THE NATIONAL JAZZ ARCHIVE CIO
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Previously operating as the National Jazz Archive a registered charity (327894) governed by a Declaration of Trust dated 9 June 1988 as amended by a supplemental deed dated 4 February 2002, and following extensive administrative work to enable this, the charity now operates as a Charitable Incorporated Organisation (1195381) under a Constitution dated and approved by former trustees on 21st January 2021.

This CIO remained dormant until the commencement of this financial year where all assets and liabilities from the original Trust were formerly transferred by Charity Commission Consent Order under section 105 of the Charities Act 2011 to the CIO on 23rd May 2023.

His Majesty's Revenue & Customs ultimately approved the CIO as a charity for tax purposes on 23rd January 2024

Historical Data and Removed Charity

These accounts represent the first trading year of the new CIO. Previous accounts for the CIO were submitted as dormant accounts so no historical data is submitted herein. The Charity Commission no longer publishes the original Trust data as it has effectively ceased trading with assets transferred from the Trust to the CIO and is therefore deemed to be a Removed Charity. Trust data is still in the public domain and as such these accounts should be read in conjunction with historical data recognising our establishment in 1987 and demonstrating ongoing and longstanding existence.

Appointment of Trustees

Remaining trustees from the original Trust resigned and became new Trustees of the CIO. New Trustees are provided with a pack of information describing the constitution, work, finances and administration of the Charity. Guidance concerning the duties and responsibilities of Trustees is also provided. A system of mentoring new Trustees is in place. The method of recruiting new Trustees includes advertising vacancies and professional business contacts wherever relevant.

The Trustees receive no remuneration save for any out-of-pocket expenses incurred.

Risk Management

The Trustees are responsible for the identification and management of the major risks facing the Archive. The maintenance and management of the Archive represents a considerable financial risk due to the perishable nature of many of the items held, and the need to keep the Archive accessible. Meetings of all Trustees are held at least four times a year and there are numerous meetings of sub-committees throughout the year. The Trustees continue to review the risks on a regular basis and to seek means of mitigating them.

Aims and Objectives of the National Jazz Archive for the Public Benefit

The Archive's objects as set out in the Constitution is to promote, maintain, improve and advance the education of the public by encouraging and fostering the understanding, knowledge, appreciation and development of music, especially jazz and its associated forms of music.

The Trustees confirm that they have complied with the duty in S.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

Achievements and Performances

Founded in 1988 with generous support from Essex County Council, The Archive continues to hold the UK's finest collection of written, printed and visual material on jazz, blues and related music, from the 1920's to the present. It was founded by and continues to be managed by a diverse group of jazz professionals and volunteer enthusiasts. The Archive's vision is to ensure that significant jazz material is safeguarded for future generations of enthusiasts, professionals, researchers and the musically curious. The Trustees are again extremely grateful for the continued in-kind support of Essex County Council in the form of premises and their commitment to financial support for an in-house specialist jazz collection archivist post.

Following public demand and building on the original vision, the Archive is rapidly evolving and slowly building a stock of unpublished recorded material principally donated by jazz professionals and curating a holding of jazz music-related personal and professional jazz artifacts and ephemera.

To celebrate the Archive's 35th anniversary, in October 2023 the Trustees agreed to invest in the takeover and conversions of over 1200 sq ft of additional self-contained, ground floor redundant space at Loughton Library where we launched The National Jazz Hub (Loughton), a pop-up, community facing cultural centre showcasing the art, culture, heritage of jazz through the operation of a small museum, retail store, grassroots live music venue and studio space.

Telling the story of jazz through items contained in our archives and from new donations, hosting live music events, and publicly accessible talks and interviews, The Jazz Hub continues to prove popular for visitors, researchers and performers and has strengthened our vision that the NJA is recognised more than just a store room but as a "story room."

However, due to on-going property concerns, the studio space has yet to be fully utilised and the significant forecasted revenue from this space, has yet to transpire. The trustees are aware that this is a key contributor to our small financial loss incurred for the year. We are in regular communication with our landlord where hope they will rectify this as a matter of urgency.

During the year, we increased the number of fundraising events three-fold using local community venues and our own Jazz Hub to host regular audiences of around 200 ticket-buying jazz lovers. In line with our commitment to demonstrating the inclusiveness of our activities, we introduced new styles of live jazz music, moving away from the traditional strands and introducing considerably more contemporary jazz to the programming. We themed our events according to the "jazz calendar" hosting concerts centred around International Women's Day, Black History Month, International Jazz Day and centenary birthdays of renowned jazz artists. All our events are "storytelling" events and our most popular concerts where those themed around specific instruments, geographies and individual artists.

Our visibility in the jazz sector has increased professionally and at local and national community level, but is rapidly leading the Archive to become a victim of its own success, with an increase in new physical donations of artifacts and ephemera being received almost weekly. As such, we are fast running out of physical space both in Loughton, at our satellite collections at Birmingham City University and at our book repository in Hertfordshire. We continue to have a collection of books and videos out on contractual loan to the Jazz Centre UK in Southend-on-Sea, Essex and continue to work closely with the British Library's National Sound Archive where we assisted in their recent "Beyond the Bass" celebration of Black Music in the UK but are now exploring additional UK-wide locations as satellite outlets of the NJA.

Our global reach has increased with researchers from the USA, Canada, Australia, South Africa and the Middle East regularly using the NJA as a resource for their new projects. Broadcast media attention has grown too and throughout the year we continued to work alongside the BBC, Jazz FM and numerous production companies in providing images, sound recordings and other documentation for inclusion in their program development.

The proposed redevelopment of Loughton library has now finally been approved, and planning permission was granted on 30th April 2024. The National Jazz Archive has been allocated a marginally increased and visible operating space in the new building demonstrating Essex County Council's ongoing commitment to the national significance of our work as an arts and cultural archive and although good news in principle, this is only Planning Permission (and with associated legal approvals), the Council has three years to commence works before resubmitting an application. We have been advised by ECC Officers that works will commence as Loughton Library is rapidly becoming unfit for purpose as significant repairs and renewals may not be economically viable given the potential for demolition and redevelopment in the not-too-distant future! This may of course impact on the charity over the course of time and as such we are currently developing an action plan to respond to expected formal notice.

THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

Financial Review

Total income for the year including capital introduced from funds transferred from the original Charitable Trust to fund new projects were £125,610 and after allowing for expenditure on charitable activities of £86,557 the charity has achieved a profit for the year of (£39,053). This was incurred as a result of increased spend on The Jazz Hub refurbishments, inventory investment, ICT costs and marketing.

The Trustees continue to remain aware that no grant funding was received during the period, and we remained dependent on our live music events and our commercial activities to achieve the archive's financial stability. Existing commercial partnerships continue to support our income streams, and we are developing new relationships through the industry with others including TV, radio and other media producers.

We have held back on developing new income sources until we've been issued a timeline for movement of the Archive into our new home. On receipt of this, we will be better placed to revisit our fundraising strategy and action plans to improve those grant-funded and commercial revenues and potentially protect against any costs of moving.

We continue to build on our approach to developing legacy bequests and are actively seeking further support from donors, philanthropists and additional pure commercial sponsorship. To solidify our commitment to financial governance, we applied for and successfully received certification approval from The Fundraising Regulator.

Reserves Policy

The Trustees are looking at opportunities to increase income and control costs so that reserves can be accumulated over the foreseeable future. The Trustees consider that £30,000 is a reasonable target for reserves in the next five years and using new accounting software systems, the Trustees continue to strictly monitor cash flow and review the cash position quarterly at meetings of all Trustees. However, given the potential of a move to new premises, the Trustees commit to retaining a minimum reserve sum equal to three months core operating expenditure, a sum not less than £9,000 at any time.

The Trustees continued to support key investments from reserves to ensure the Archive develops its commitment to 21st-Century standards, to global accessibility through improved digital capabilities and to operating more efficiently and professionally in cataloguing and archiving processes; these are being funded through previously designated reserves and with additional costs countered by net proceeds from our additional live music and fundraising activities.

The Trustees also agreed that with space at a premium at both Loughton and Birmingham, additional premises investment will likely need to be made to accommodate our unprecedented growth, and this will likely come from reserves alongside some additional external fundraising activities and the development of new strategic & operational partnerships.

Trustees are also in agreement that there will likely be a need for new applications for grant funding, potential bank borrowing and other specific forms of fundraising such as crowdfunding during any transition period where the Essex County Council redevelopment of Loughton Library may impact.

THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

Statement of Responsibilities of the Trustees

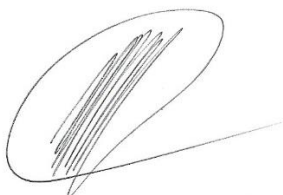
The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, (Accounts and Report) Regulations 2008 and the provisions of the declaration of trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the Trustees

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a horizontal line extending to the right.

M Kass – Executive Chair
Date: 31st January 2025

THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

Independent examiner's report to the Trustees of National Jazz Archive ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.


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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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. This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Dated: 31st January 2025

Matthew Wells ACA
Haslers Chartered Accountants
Old Station Road
Loughton
Essex IG10 4PL



THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

THE NATIONAL JAZZ ARCHIVE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2024 £
Income from:				
Donations and Legacies	2	34,754		34,754
Charitable activities	3	3,009		3,009
Other trading activities	4	18,983		18,983
Funds Inherited on Conversion	5	59,864	9,000	68,864
Total income		116,610	9,000	125,610
Expenditure on:				
Charitable activities	6	86,557		86,557
Total expenditure		86,557		86,557
 Net movement in funds		 30,053	 9,000	 39,053
Reconciliation of funds:				
Total funds brought forward		-	-	-
 Total funds carried forward		 30,053	 9,000	 39,053

The notes on 12 – 15 form part of these financial statements.

THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

THE NATIONAL JAZZ ARCHIVE
BALANCE SHEET
AS AT 31 MARCH 2024

	<u>Note</u>	2024
		£
Current assets		
Cash at bank and in hand		39,053
Net assets		39,053
 Charity Funds		
Unrestricted Funds	13	33,053
Designated Funds		9,000
Total Funds		39,053

The notes on 12 – 15 form part of these financial statements.

THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

THE NATIONAL JAZZ ARCHIVE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2024

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) including Update Bulletin 1 and the Charities Act 2011.

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 the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The CIO constitutes a public benefit entity as defined by FRS102.

The Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future.

The Trustees consider the Charity to be sufficiently robust that its operations will be able to generate and maintain sufficient levels of cash in order to meet its overhead commitments for at least the period under review. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. There were no judgements which have had a significant effect on amounts recognised in the financial statements

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the even that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be met. Donations in Kind are treated as income and expenditure in the year of receipt.

Income from government and other grants, whether capital grants or revenue grants is recognised when the charity has entitlement to the funds, any performance related conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred

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Legacy income is recognised when the charity receives entitlement of a gift which is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the Charity's compliance with constitutional and statutory compliance.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Creditors

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 trade discounts due.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The Charity is exempt from tax on its charitable activities.

Financial Instruments

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

Charitable activities

Costs of charitable activities include support costs and governance costs.

THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

Fund Accounting

Unrestricted funds can be used in accordance with the Charity's objects 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 restricted purposes.

Data Reporting

Trustees highlight prior dormancy of the Charitable Incorporated Organisation and as such these accounts are "Year One" of operation under this new structure. As such, references and comparisons made to previous year's trading will refer to the Charity's original Trust status and all associated submissions and annual returns. As only the legal status of the organisation has changed, the Charity continues to operate and report "business as usual."

THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

2. Income from Donations and Legacies	CIO
	2024
	£
Donations	8,526
Donated facilities and services	26,228
	<hr/>
	34,754
	<hr/>
3. Income from Charitable Activities	
	2024
	£
Heritage Images commission and sundry receipts	3,009
	<hr/>
	3,009
	<hr/>
4. Income from other trading activities	
	2024
	£
Fundraising events, talks, sale of recorded materials and books & other cultural activities	18,983
5. Operating Capital Introduced	2024
	£
Funds introduced from cash transferred from Trust to CIO	68,864

THE NATIONAL JAZZ ARCHIVE CIO
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6. Expenditure on Charitable activities

Unrestricted Charity expenses	2024
ARTIST PERFORMANCE FEES	2,700
BANK CHARGES	258
BOOKKEEPING	1,658
CLEANING	200
CONSULTANT ARCHIVIST	6,600
FURNITURE	2,723
DIGITISATION	254
IN-KIND HR & PROPERTY COSTS	26,228
INSURANCE	187
INTERNET	583
IT CONSULTING	9,677
IT LICENCE	693
IT SUNDRIES	1,145
LOTTERY LICENSING	20
MARKETING	3,247
JAZZ HUB FIXTURES & FITTINGS	6,666
PETTY CASH FLOAT	100
POSTAGE & PACKAGING	959
PROJECT MANAGEMENT CONSULTING	9,683
PROPERTY LICENCE (JAZZ HUB)	420
REPAIRS & RENEWALS	680
STATIONERY	4,615
SUBSCRIPTIONS	3,582
SUNDRIES	47
TELEPHONY	77
TRAVEL & SUBSISTANCE	437
VENUE HIRE	<u>3,118</u>
Total	<u>86,557</u>

7. Staff costs

The Charity did not have any employees in the current or preceding year.

8. Trustee expenses

During the year one Trustee was reimbursed £6,667 for stationery, concert, travel and Jazz Hub-related project costs. No Trustees made any donations to the charity. No Trustee received any remuneration from the Archive in the current or preceding year.

9. Debtors

2024

Trade debtors	Nil
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THE NATIONAL JAZZ ARCHIVE CIO
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10. Creditors: Amounts falling due within one year

	2024
	£
Trade creditors	Nil

11. FINANCIAL INSTRUMENTS

	2024
	£
Financial assets	
Financial assets measured at fair value through profit or loss	39,053
	<u>39,053</u>
	2024
	0
Financial liabilities	
Financial liabilities measured at amortised cost	<u>0</u>

12. Analysis of net assets between funds

	Cash at Bank	Net Current (Liabilities)
Unrestricted Funds		
General	30,053	-
Designated	9,000	-
	<u>39,053</u>	<u>-</u>

13. Movement in Reserves

	At 1st April 2023	Incoming Resources	Outgoing Resources	Funds Inherited on Conversion	At 31st March 2024
	£	£	£	£	£
Undesignated Funds	-	56,746	(86,557)	59,864	30,053
Designated Funds	-			9,000	9,000
	<u>-</u>	<u>56,746</u>	<u>(86,558)</u>	<u>68,864</u>	<u>39,053</u>

THE NATIONAL JAZZ ARCHIVE CIO
TRUSTEES ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31st MARCH 2024

The Trustees agreed to use previously designated funds to fund investment in The Jazz Hub and future operations. The Trustees continue to use a freelance archivist on an ad hoc basis and bolster its use of its IT consultant from these reserves over a three-year period, subsequently reducing the amount of this reserve proportionately.

Essex County Council are obliged to start redevelopment works at Loughton Library, where the Archive is based, by the end of 2027. The Trustees have agreed to use a previously designated relocation reserve of £9,000 to fund an early-stage development programme to model for its future operation in the new building.

Once defined timelines are known, any costs associated with relocation the Archive whilst the redevelopment takes place will need to be provided for and the Trustees will review all options including the potential launch of dedicated public Building Fund crowdfunding and other income generating fundraising schemes and campaigns.

14. Related Parties

Save for the short transition period during the close down of the original Charitable Trust and the movement of balance of funds from one organisation the other, there were no related party transactions arising during the year. Only one Trustee reclaimed out-of-pocket expenses throughout the year as reported in Section 8 above.