

BLACK LIVES IN MUSIC LIMITED
(A company limited by guarantee)

Report and Financial Statements

Year ending 31st March 2024

Charity number 1201584

Company number 12959686

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors and Trustees

Directors:	Charisse Y A Beaumont	
	Moses Oyediwura	
	Kienda Hoji	Appointed 25th January 2024
	James A M Joseph	Appointed 25th January 2024
	Orphy E Robinson	Appointed 25th January 2024
	Janeace Thompson	Appointed 25th January 2024

In addition, Margaret O Bankole served as a director until her resignation on 25th January 2024.

The Trustees of the Charitable Company, Black Lives in Music ("BLiM"), are also directors for the purposes of Company law.

Full name and address of charity

Black Lives in Music Limited
7-11 Britannia Street
London
England
WC1X 9JS

Company Number: 12959686

Charitable Status

Black Lives in Music is registered with the Charity Commission and its charity registration number is 1201584. The directors confirm that during the year BLiM has complied with the requirements of the Charity Commission and other bodies such as HM Revenue & Customs, in order to maintain its charitable status.

TRUSTEES REPORT

The Trustees present their report together with the financial statements of the Company for the year ended 31 March 2024.

Introduction

Since its inception in 2020, Black Lives in Music (BLiM) has navigated the rapidly evolving landscape of equality, diversity, and inclusion (EDI) within the music industry. In the wake of the Black Lives Matter movement, spurred by the tragic murder of George Floyd, public awareness of racial justice issues surged, and with it, funding for racial equity initiatives. This influx of resources saw the development of new projects and the strengthening of existing charities focused on racial justice. However, as the years have passed, support for racial equity has fluctuated. The corporate enthusiasm and unsolicited gifts that marked the spike in racial justice funding in 2020 have not always continued as multi-year partnerships or repeat donations. This shift has created challenges for organisations like BLiM, which continue to deliver vital support, career development, ground-breaking research, and advocacy for Black and Global Majority individuals.

In response to these financial challenges, BLiM made the strategic decision to raise membership fees while maintaining discounted rates for low-income or small music organisations. This move aims to align BLiM's financial position with industry standards, ensuring that we can meet the increasing operational demands of our growing charity. Despite these external shifts, we have continued to make substantial progress in achieving our objectives and maintaining the support of over 100 industry members.

Despite these financial shifts, BLiM remains committed to working with organisations, ensembles, and companies throughout the UK music industry. We continue to open dialogues, deliver programmes of change, and build lasting relationships. Through our 'critical friend' model, we engage with all facets of the music industry to achieve equality for people of the Global Majority. Our membership has now grown to over 100 organisations, and our programmes have impacted over 30,000 creatives. Additionally, our media campaigns have reached over 900 million people, underscoring the importance of our advocacy in raising awareness and driving change.

In terms of operational capacity, BLiM has made key investments in its infrastructure, including a new office space at Kings Place, N1, which was acquired in response to the sector's shift from a fully remote working environment. This new space has allowed us to bring core staff back together for in-person collaboration, a move that has fostered greater communication and innovation within the team.

Objectives and activities

Black Lives in Music is a national organisation at the vanguard of efforts to address racial inequity in the UK music industry. Our vision is for an inclusive music community and an industry free of racism, prejudice and discrimination, where everyone can feel confident that they belong. BLiM is made up of 100+ member organisations located across the UK who are all working towards the same goal: to dismantle structural racism in our industry.

We use our data and insight to campaign for equity and support the empowerment of Black, Asian and ethnically diverse musicians and professionals to realise their aspirations. We work with organisations, ensembles and companies throughout the UK music industry, opening dialogues and building relationships in the true spirit of working together. We collaborate with all agents of the UK music industry by using our 'critical friend' model of working to achieve equality for people of the global majority.

The objects for which the charity was established are for the public benefit to:

- Advance the art forms of classical, jazz and all other forms of music
- Promote equality and diversity - in particular in the classical, jazz and wider music industry
- Provide advice and support relating to diversity, inclusion and anti-racism in the music industry to organisations involved in the production of classical, jazz and/or other forms of music. Also provide advice in music education, including (without limitation) universities and conservatories (partner organisations)
- Commission research and surveys concerning diversity and inclusion in the music industry, and the dissemination of the useful results of that research

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- Develop diversity and inclusion targets in the music industry, and the provision of advice and support to partner organisations in achieving those targets
- Support, develop, and train Black and Global Majority classical, jazz and other musicians living in the UK, in particular but not exclusively through mentoring programmes, the provision of vocational opportunities in all aspects of live music (including technical, management, administrative and performance) and assisting with the procurement of mental health support and the delivery of support sessions in universities, conservatories and schools
- Present performance projects involving Black and Global Majority classical, jazz and other musicians
- Relieve the needs of Black and Global Majority classical, jazz and other musicians of limited means living in the UK, by providing financial bursaries, including without limitation bursaries for the purchase of musical instruments and/or instrumental lessons
- Promote education in music by providing, in particular but not exclusively, educational programmes and scholarships for Black and Global Majority musicians of all ages, and encouraging programmes of classical, jazz and other forms of music within schools
- Advance such charitable purposes (according to the law of England and Wales), which are complementary to the aforementioned purposes, as the trustees see fit from time to time.

Programme Impact and Key Outcomes

BLiM has continued to drive tangible outcomes across our three key areas of focus: improving opportunities for Black and Global Majority artists, advocating for structural change in the music industry, and increasing the recognition of the contribution of the wider community to musical heritage.

Improved Opportunities for Black and Global Majority Artists

A key area of focus for BLiM has been increasing opportunities for Black and Global Majority musicians within the UK's music ecosystem. Our *Recruiting Classical* initiative continues to make significant strides in addressing the longstanding underrepresentation of Black and Global Majority musicians within UK orchestras. Launched in response to the lack of diversity in orchestra string sections, *Recruiting Classical* saw an open call for global majority string players to audition for positions on the extras lists of leading orchestras. In 2023, 11 musicians successfully made the extras lists for the Royal Philharmonic Orchestra (RPO), Royal Liverpool Philharmonic Orchestra (RLPO), Royal Northern Sinfonia (RNS), and the Birmingham Symphony Orchestra (BSO). We are pleased to report that all these musicians have performed with at least one of these orchestras, with two players (both violinists) currently on trial with RPO and RNS. Additionally, the initiative has demonstrated significant potential for career progression, with three musicians from last year's cohort returning for successful re-auditions in 2024.

Our intensive *Mentoring Programme*, aimed at young musicians from underrepresented backgrounds, is in its second iteration. Through this programme, participants aged 18-25 gain unique access to opportunities such as private rehearsals, backstage tours, and side-by-side sessions with professionals. The programme, which will be adopted by the Royal Opera House as a key part of its EDI efforts, is designed to support the next generation of talent and provide tailored career guidance. Participants also receive a mock audition, travel reimbursement, and external pastoral support from BLiM to help them navigate the challenges of building a career in music.

The *Career Accelerator Programme*, launched in partnership with the City of Birmingham Symphony Orchestra (CBSO), provides annual paid career development opportunities for early-career string musicians from underrepresented backgrounds. This three-year programme includes tailored training and development to help fellows gain the skills required for a successful 21st-century orchestral career. Fellows are guaranteed a minimum of 60 days of freelance work with CBSO and are supported by the orchestra throughout their professional development. In 2023, the first cohort began their journey, and we look forward to the ensemble concert set to take place in Spring-Summer 2024, showcasing the talent of these fellows.

The *Young Conductors Programme*, developed in partnership with the National Youth Choir, is designed to support emerging leaders in music conducting. This initiative is especially focused on those from backgrounds currently underrepresented in choral music. With support from an Arts Council England Lottery Project Grant, this pilot year has already been impactful, with participants receiving invaluable mentorship and hands-on experience.

BLiM has partnered with Serious to offer mentorship opportunities to early-career music production managers and sound engineers from global majority backgrounds. The *Take Five Mentoring Programme* provides participants with mentorship, collaborative projects, funding, and performance opportunities—leading to greater recognition, tours, and record deals. This initiative is vital in ensuring that Black and Global Majority professionals have the opportunity to build sustainable careers behind the scenes of live music.

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Our collaboration with the Young Vic is helping address the underrepresentation of Black and Global Majority Musical Directors (MDs) in the British theatre industry. The *Introduction to Making for Musical Directors* event series offers professional musicians the chance to refine their skills in musical direction through workshops and hands-on learning. This initiative empowers musicians by highlighting the contributions of Black and Global Majority artists in musical theatre history and providing them with the knowledge needed to forge successful careers in theatre.

Structural Change in the Music Industry

BLiM has also been at the forefront of driving systemic change within the UK music industry. Our *10-Point Plan for Inclusive Practice*, developed in partnership with the Musicians' Union and the Association of British Orchestras, has been signed by 25-30 orchestras across the UK. The plan advocates for inclusive recruitment practices, such as offering remote audition options and ensuring that audition panels are trained in inclusivity. This is a key tool in addressing long-standing barriers to equal opportunity in the sector.

Furthermore, the *UNSEEN UNHEARD* report and podcast series, released in 2023 in collaboration with Attitude is Everything, sheds light on the experiences of Black British musicians with disabilities or long-term health conditions. The findings have provided vital insight into the intersectionality of race and disability in the music industry and are being used to inform future initiatives aimed at tackling these dual challenges.

In partnership with Music Masters and Birmingham City University's School of Education and Social Work, Black Lives in Music is proud to offer two fully funded places on the prestigious *Musicians of Change* teacher training course. This initiative addresses the urgent need for a more diverse and inclusive music teaching workforce across the UK. By empowering participants to challenge the perceptions around the decline of music education in schools, the programme aims to elevate the profession and ensure that music teaching reflects the diversity of the communities it serves.

The course provides specialised training in group and ensemble teaching, while fostering a supportive network for educators to share their successes and drive positive change within their school environments. Participants will receive access to a distinguished team of practitioners, academics, and leaders in the field, and upon completion, they will earn an internationally recognised Level 7 qualification and teaching certificate. This initiative is a critical step in addressing the gap in music education and empowering the next generation of music educators to create inclusive and dynamic learning environments.

Launched in collaboration with Guildhall Young Artists, the *Conductors in Residence* programme is designed to support young conductors from underrepresented groups. This year marks the third iteration of the residency, where the selected conductor will spend a year working closely with the London Schools Symphony Orchestra (LSSO). The programme offers participants a unique opportunity to gain hands-on experience by working with LSSO students during the orchestra's week-long Christmas, Easter, and Summer holiday courses. In addition, they receive one-on-one mentorship from professional conductors, gaining insight into the full spectrum of orchestral leadership.

The *Conductor in Residence* is actively involved in all aspects of the orchestra, including attending audition panels, conducting sectional rehearsals, and receiving professional credit for conducting the orchestra in concert. Bradley Wilson, the inaugural postholder, conducted *Errollyn Wallen's Mighty River* at a concert in Milton Court as part of his year in the role. For 2023-24, Enyi Okpara is continuing the legacy of this programme, bringing his passion for accessibility and outreach into his work with the LSSO. A rising star in orchestral conducting, Enyi is currently completing an MA in Orchestral Conducting at the Royal Academy of Music, where he has received coaching from world-renowned conductors such as John Wilson, Sir Mark Elder, and Daniel Capps. His experience also extends to being Bursary Conductor of the Havant Symphony Orchestra for the 2023-24 season.

Recognition of the Wider Community's Contribution

BLiM continues to amplify the voices of Black and Global Majority musicians through its involvement in high-profile events and festivals. In 2023, we participated in WOMEX '23 in Lisbon, strengthening our international presence and fostering key relationships with organisations like the British Council and Arts Council Northern Ireland. Additionally, our Chief Executive attended the Black Music Summit in Ibiza and was appointed to the BMS council, further cementing BLiM's position as a leading advocate for racial equity in music.

Through our three year partnership with the Musicians' Union, we published the *Musicians' Census*, which revealed significant disparities in pay and representation for Black and Global Majority musicians. The report highlighted an ethnicity pay gap of almost £1,000 for full-time musicians and found that 81% of musicians who had experienced racism said it had a significant impact on their career progression. These findings will continue to inform our policy advocacy and work to ensure equal opportunities within the music industry. The Musicians Union also hosted a roundtable meeting with key industry figures to discuss the underrepresentation of Global

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Majority musicians in festival lineups. The objective was to see the same levels of change regarding racial equity, as has been seen driven for gender equality by Keychange.

Black Lives In Music has been commissioned by the Greater London Authority (GLA), Mayor's Office for Policing and Crime (MOPAC) and The Musicians' Union to research the impact of policies and interactions with the police, councils, venues and promoters on Black, Asian and ethnically diverse music events. This research is in response to repeated concerns from the industry that artists and promoters are disproportionately impacted by police and council licensing decisions. The Mayor and Night Czar worked with the Metropolitan Police Service to end Form 696 in 2017. Black Lives In Music and The Musicians' Union wrote to the Mayor last year to raise their concerns about barriers in the industry. In response, the Mayor, Night Czar, Black Lives In Music, the Musicians' Union and LIVE established The Race Equality in Music Event Licensing (REMEL) project to take action. REMEL is chaired by London's Night Czar Amy Lamé in partnership with Black Lives In Music, The Musicians' Union, LIVE (the sector body for the live music industry), UK Music, the GLA, London Licensing Managers Forum, the MPS, MOPAC, plus artists, promoters and a representative of the security industry. The research will be used by the Race Equality in Music Event Licensing (REMEL) project to develop recommendations and work with all partners including the MPS as part of their London Race Action Plan, Councils and the music industry to identify best practice, share learning and take action.

Looking Ahead

Looking to the future, BLiM is poised to continue expanding its impact:

- We will be releasing the findings from our *Bullying and Harassment Survey* in collaboration with Help Musicians, Attitude is Everything, and CIISA. This data will provide crucial insights into the lived experiences of Black and Global Majority professionals and will form the foundation for the launch of our *Anti-Racist Code of Conduct* in October 2024.
- We are also thrilled to announce the appointment of Achates, who will support us in securing future funding bids. Alongside this, we are providing board fundraising training to strengthen our team's capabilities. We also look forward to leveraging board members' participation in various events within the financial sector, engaging with potential supporters to further our mission.
- Our membership base continues to grow, with esteemed organisations such as Youth Music joining our network. We are on track to achieve a 10% increase in membership, reflecting our expanding influence within the industry.
- In January 2025, BLiM will launch *EquiTrack*, our inclusion analytics tool, alongside the *Anti-Racist Code of Conduct*. These initiatives will be rolled out across our network of over 100 industry partners, reinforcing our commitment to fostering inclusivity and equity within the music industry.

BLiM continues to be a powerful force for change, driving both grassroots and structural initiatives that empower Black and Global Majority musicians in the UK. Despite the financial challenges we have faced, our achievements in 2023 have reinforced our position as an industry leader in racial equity. We are committed to continuing this vital work in the years to come, advocating for lasting change and ensuring that Black and Global Majority musicians receive the opportunities and recognition they deserve.

Structure, governance and management

BLiM is both a registered charity (charity no. 1201584) and a company limited by shares (company No. 12959686). Charity trustee board members are appointed via a recruitment selection process which includes receiving an application and references and holding an interview with current Board members/senior management, and appointing based on the outcome of this. All new Trustees must read and understand the importance of our Charter and Code of Conduct, as these outline BLiM organisational values. Our advisory group (Taskforce) consists of leading musicians and industry professionals from across the UK, brought together through the networks of the Board and Senior Management

The operational and delivery staff are a small diverse team, currently with 3 full-time employees, 1 part-time employee and a loyal team of freelance practitioners who support the delivery and evaluation of our work. We have considerable experience of working on both sides of the stage, as musicians, educators, tour managers and administrators. Together, our Board, Advisory Group and Staff team lived experience/professional

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expertise is key to understanding and tackling the systemic and institutionalised racism in the UK music industry.

Approved by the Board of Trustees and signed on its behalf by:

C Y A BEAUMONT
Trustee

December 2024

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of Black Lives in Music Limited

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Black Lives in Music ('the charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of a charitable company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

An independent examination does not involve gathering all of the evidence that would be required in an audit and consequently does not cover all of the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Charitable Company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination as a member of ICAEW, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 17 months ended 31st March 2023 £
Incoming Resources					
Turnover	9	78,127	-	78,127	288,861
Grants and donations	9	144,853	421,667	566,520	165,776
Membership subscriptions	9	20,453	-	20,453	-
Sponsorship income	9	14,750	-	14,750	-
Total Income		<u>258,183</u>	<u>421,667</u>	<u>679,850</u>	<u>454,637</u>
Resources Expended					
:					
Staff costs	10	145,381	114,889	260,270	194,206
Consultancy		-	127,415	127,415	114,048
Marketing		-	91,150	91,150	35,200
Depreciation	3	290	-	290	660
Support costs	11	72,168	-	72,168	32,067
Total Expenditure		<u>217,839</u>	<u>333,454</u>	<u>551,293</u>	<u>376,181</u>
Movement in Funds		<u>40,344</u>	<u>88,213</u>	<u>128,557</u>	<u>78,456</u>
Taxation		-	-	-	(531)
Release of restricted funds		60,000	(60,000)	-	-
Adjust Reserve bought forward		699	-	699	-
Net Movements in Funds		<u>101,043</u>	<u>28,213</u>	<u>129,256</u>	<u>77,925</u>
Balances brought forward		21,169	60,000	81,169	3,244
Balances at 31 March 2024		<u><u>£122,212</u></u>	<u><u>£88,213</u></u>	<u><u>£210,425</u></u>	<u><u>£81,169</u></u>

See page 8 for the split of the 2023 comparative figures.

The notes on pages 11 to 16 form an integral part of these financial statements

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 17 months ended 31st March 2023 £
Incoming Resources				
Turnover	9	288,861	-	288,861
Grants and donations	9	60,776	105,000	165,776
Total Income		<u>349,637</u>	<u>105,000</u>	<u>454,637</u>
Resources Expended				
:				
Staff costs	10	194,206	-	194,206
Consultancy		114,048	-	114,048
Marketing		35,200	-	35,200
Depreciation	3	660	-	660
Support costs	11	32,067	-	32,067
Total Expenditure		<u>376,181</u>	<u>-</u>	<u>376,181</u>
Movement in Funds		<u>(26,544)</u>	<u>105,000</u>	<u>78,456</u>
Taxation		(531)	-	(531)
Release of restricted funds		45,000	(45,000)	-
Net Movements in Funds		<u>17,925</u>	<u>60,000</u>	<u>77,925</u>
Balances brought forward		3,244	-	3,244
Balances at 31 March 2023		<u>£21,169</u>	<u>£60,000</u>	<u>£81,169</u>

The notes on pages 11 to 16 form an integral part of these financial statements

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BALANCE SHEET
AT 31ST MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Assets	3		2,238		273
CURRENT ASSETS					
Debtors	4	432,262		28,892	
Cash at bank and in hand		194,759		58,599	
		<u>227,021</u>		<u>87,491</u>	
CREDITORS					
Amounts falling due within one year	5	(18,834)		(6,595)	
NET CURRENT ASSETS			<u>208,187</u>		<u>80,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>210,425</u>		<u>81,169</u>
NET ASSETS			<u>£210,425</u>		<u>£81,169</u>
FUNDS					
Unrestricted	7		122,212		21,169
Restricted	8		88,213		60,000
NET RESERVES			<u>£210,425</u>		<u>£81,169</u>

For the year ended 31st March 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

1. The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.
2. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and authorised for issue on December 2024 and signed on their behalf by:

C Y A BEAUMONT
Director

BLACK LIVES IN MUSIC LIMITED

The notes on pages 11 to 16 form an integral part of these financial statements

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	17 months ended 31st March 2023 £
Net cash provided by operating activities:	138,415	20,530
Cash flows from investing activities:		
Purchase of tangible fixed assets	(2,255)	-
Net cash (absorbed)/provided by investing activities	(2,255)	-
Change in cash and cash equivalents in the year	136,160	20,530
Cash and cash equivalents brought forward	58,599	38,069
Cash and cash equivalents carried forward	£194,759	£58,599

Reconciliation of Net Movement in Funds to Net Cash Flows from Operating Activities

Net movement in funds:	129,256	77,925
Adjustments for:		
Depreciation charges	290	660
Decrease/(increase) in debtors	(3,370)	(25,710)
(Decrease)/increase in creditors	12,239	(32,345)
Net cash provided/(absorbed) by operating activities	£138,415	£20,530

The notes on pages 11 to 16 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. **General Information**

Black Lives in Music Limited is a private company limited by guarantee and incorporated in England and Wales. The registered office is at 7-11 Britannia Street, London, WC1X 9JS.

2. **Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated:

a) **Statement of Compliance**

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. These set out the recommended treatment of material transactions and balances in the accounts of charities. In particular, they make a distinction between funds received and balances held for the general purposes of the charity ("Unrestricted funds") and those received or held for purposes specified by the donor ("Restricted funds").

b) **Basis of Preparation**

The accounts have been prepared under the historic cost convention and generally in accordance with the accruals concept, unless noted below.

c) **Presentation Currency**

The accounts have been prepared and are presented in pounds sterling, which is the operational currency of the company. This is consistent with previous years.

d) **Funds Structure**

The company has Restricted and Unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the constitution of the company. Details of these are given in Note 6 to the accounts.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

e) **Revenue Recognition**

All income is recognised once the company has entitlement to the income, it is probable that it will be received and the amount of the income can be measured reliably.

Subscription income is credited on a receipts basis, with the exception of subscriptions received in respect of future periods, which are accounted for on an accruals basis.

Donations and legacies are recognised when the company has been informed both of the amount and settlement date. In the event that conditions apply before the company will become entitled to the funds, the income is deferred until the conditions are fully met.

All other income is credited on a receipts basis except where it relates to future events.

2. **Accounting Policies** - continued

f) **Expenditure Recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing 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. Irrecoverable VAT is included in the expenditure heading to which it relates to.

Resources expended are included within the appropriate heading to which they relate. Direct costs relating to activities in furtherance of the Synagogue's charitable objects are included as costs of those activities. General office administration costs are shown separately as such and are not apportioned across costs of activities in any way. Governance costs comprise all costs involving the public accountability of the company and its compliance with regulation and good practice.

Donations and grants are payments made to third parties in the furtherance of the charitable objects of the company. Trustees make donations and grants from funds held and available for such purposes. They are accounted for when the payment falls due to be made.

g) **Tangible Fixed Assets**

Tangible fixed assets are held at historical cost less accumulated depreciation and any impairment losses. Depreciation is provided at the following rates in order to write off each asset over its estimated useful life;

Computers	- reducing balance at 33%
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h) **Taxation**

The company is a registered charity and therefore not liable for income or corporation taxes on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

i) **Pensions**

The company does not operate a pension scheme for its employees. It contributes to the personal pension arrangements of certain employees and the costs are charged to general funds as they arise.

3. **Tangible Fixed Assets**

	Office Equipment £	Total £
COST		
Balance at 1st April 2023	1,399	1,399
Additions in the year	2,255	2,255
Disposals	-	-
Balance at 31st March 2024	<u>3,654</u>	<u>3,654</u>
DEPRECIATION		
Balance at 1st April 2023	1,126	1,126
Charge for the year	290	290
Eliminated on disposals	-	-
Balance at 31st March 2024	<u>1,416</u>	<u>1,416</u>
NET BOOK VALUE		
At 31st March 2024	<u>2,238</u>	<u>£2,238</u>
At 31st March 2023	<u>273</u>	<u>£273</u>

4. **Debtors**

	2024 £	2023 £
Trade debtors	15,720	27,753
Other debtors	16,542	1,139
	<u>£32,262</u>	<u>£28,892</u>

All amounts included as debtors are due within one year.

5. **Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	18,810	-
Corporation tax	-	531
Other taxes and social security costs	-	5,990
Other creditors	24	74
	<u>£18,834</u>	<u>£6,595</u>

6. **Analysis of Net Assets Between Funds**

	Fixed Assets £	Net Current Assets £	Total £
Restricted funds	-	88,213	88,213
Unrestricted funds	2,238	119,974	122,212
	<u>2,238</u>	<u>208,187</u>	<u>£210,425</u>

7. **Movement on Unrestricted Funds**

	2024 £	2023 £
Opening balance	21,169	3,244
Income	258,183	349,637
Outgoing	(217,839)	(376,181)
Transfers	60,699	45,000
	<u>£122,212</u>	<u>£21,169</u>

8. **Movement on Restricted Funds**

	2024 £	2023 £
Opening balance	60,000	-
Income	421,667	105,000
Outgoing	(333,454)	-
Transfers	(60,000)	(45,000)
	<u>£88,213</u>	<u>£60,000</u>

9. **Incoming Resources**

Activities for Generating Funds:

Activities for Generating Funds

Turnover	78,127	288,861
Grants and donations	566,520	165,776
Membership subscriptions	20,453	-
Sponsorship income	14,750	-
	<u>£679,850</u>	<u>£454,637</u>

10. **Total Staff Costs**

During the year staff costs were as follows:

Directors' remuneration	83,778	69,000
Salaries and wages and fees	156,526	117,276
Employers' NIC	19,966	7,930
	<u>£260,270</u>	<u>£194,206</u>

During the year the charity employed the following number of full-time equivalent staff

4	4
<u> </u>	<u> </u>

One director was paid for executive services in both 2024 and 2023. The other directors did not take any remuneration.

11. **Support Costs**

	2024 £	2023 £
Bank charges	1,353	501
Entertaining	6,925	3,007
Insurance premiums	1,501	-
Legal, professional and consultancy fees	20,476	3,740
Rent and venue hire	3,579	2,271
Software costs	8,359	2,341
Subscriptions	3,301	1,028
Office sundries	2,734	450
Telephone	850	880
Training	700	-
Travel	18,367	12,378
Web and social media	2,874	4,140
Interest paid	169	16
	<u>£72,168</u>	<u>£32,067</u>

12. **Significant Judgements and Estimates**

Preparation of accounts may require management and staff to make significant judgements and estimates. The directors confirm that no significant judgments or estimates were required in preparing these accounts.

13. **Going Concern**

The directors consider that there are no material uncertainties about the charity's ability to continue as a going concern. In looking at this they have considered a period of at least a further 12 months into the future.