

LONDON MUSICIANS' COLLECTIVE LIMITED

England & Wales · Charity number 290236

Details

Other names L M C, RESONANCE 104.4FM, RESONANCE FM

Status Registered

Legal form Charitable company

Company number [01557490](#)

Registered 1984-10-12

Register [View on the Charity Commission register](#)

Contact

Address 7 Risborough Street
London
SE1 0HF

Phone 02074071210

Email admin@resonancefm.com

Website <http://resonancefm.com/>

Activities

Objects: TO PROMOTE AND ADVANCE THE AESTHETIC EDUCATION OF THE PUBLIC IN PARTICULAR BUT WITHOUT LIMITATION IN THE ART OF MUSIC AND IMPROVISED MUSIC.

Activities: A musical educational charity which is licensed by OFCOM to run the community radio station "Resonance FM".

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£301,112	£272,008	-	-
2024-03-31	£260,721	£285,258	-	-
2023-03-31	£227,644	£258,826	-	-
2022-03-31	£244,330	£223,203	-	-
2021-03-31	£242,545	£233,753	-	-

Trustees

Name	Role	Appointed
ANDREW KENNETH LOWE		
Aaron Kester Minkah Vaughan-Dick		2025-03-05
Celine Fanny Rich-Darley		2025-09-03
Gemma Catherine Kirk		2025-01-20
Ilan Daniel Aarons		2024-03-11
Jennifer Holroyd		2019-10-09
John Laurence Appleby		2023-09-06
John Maxwell Hobbs		2025-09-03
Kuntal Biswas		2015-11-04
Maria Therese Patterson		2025-09-03
Michael David Hill		2025-09-03
Nancy Anne Perlman		2025-09-03

LONDON MUSICIANS' COLLECTIVE LIMITED

England & Wales - Charity number 290236

Accounts

Company number 01557490
Charity number 290236

London Musicians' Collective Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2025

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Legal and administrative information

Registered company number	1557490 (England and Wales)
Registered charity number	290236
Directors and Trustees:	Ilan Aarons John Appleby Kuntal Biswas Jennifer Holroyd Gemma Kirk Andrew Lowe Aaron Vaughan-Dick Nancy Perlman Michael Hill Maria Patterson John Hobbs Celine Rich-Darley
Company Secretary	Peter Lanceley
Registered office	7 Risborough Street London SE1 0HF
Bankers	The Co-operative Bank plc 80 Cornhill London EC3V 3NU
Independent Examiners	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Contents

	Page
Directors' report	1 - 5
Independent Examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Directors' Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 March 2025. The Trustees confirm that the reported financial statements of the charity comply with the current statutory requirements, the requirements of the Charity's governing documents, and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 legal and administrative information forms part of this report.

Structure, governance and management

Governing document

London Musicians' Collective is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association dated 22 July 2009.

The company is registered as a charity with the Charity Commission. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve a period of three years, after which they must be re-elected at the next Annual General Meeting. Elections take place at the AGM: recruits can be co-opted at an EGM, their status to be formally determined at the AGM.

Pertinent skills relating to the activities of the charity are well represented on the Board. When particular skills are lost or considered absent, individuals are approached to offer themselves for election to the Board.

Induction and training of new trustees

All current trustees are already familiar with the practical work of the charity. New trustees are invited first to attend a meeting with the Board members and executive before committing themselves to being recruited. The charity's literature and activities are such as to allow them to familiarise themselves with the charity and the context within which it operates. In an initial meeting with potential new directors, the Board covers:

- The obligations of Board members;
- The main documents which set out the operational framework of the charity including the Memorandum and Articles;
- Current activities of the charity;
- Resourcing and the current financial position of the charity;
- Future plans and objectives;
- Strengths and weaknesses of the charity.

Relevant and up to date Charity Commission publications are made available to new trustees, advising them of their legal responsibilities.

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2025

Directors' Report (continued)

Organisational structure

The Board comprises a minimum of 3 and a maximum of 12 members who meet quarterly and are responsible for the direction and policy of the charity. At present the board has 7 members from a variety of professional backgrounds relevant to the work of the charity. All Board members have voting rights.

Day to day responsibility for the provision of the services rests with the CEO Peter Lanceley, who is responsible for administrative and managerial matters including, prominently, the operational management of the radio station Resonance FM and Resonance EXTRA, including the supervision of its team of some 200 volunteers.

The trustees have acted on the new Charity Governance Code, refreshing the board of directors and instigating pastoral HR liaison between staff and trustees.

Objectives and aims

The main objective of the charity is to promote and advance the aesthetic education of the public, in particular but not without limitation, in the art of music and improvised music. The strategies employed to achieve the charity's objectives predominantly take the form of community radio broadcasts.

Public Benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit. The charity provides benefits through broadcasts on its flagship Community Radio station, Resonance FM, and its experimental broadcast platform, Resonance Extra, advancing the understanding and practice of music, the arts and culture. It actively develops music, the arts and culture and artistic talent, encouraging skill sharing across a diverse user base. It focuses on social gain objectives comprising the provision of sound broadcasting services to individuals who are otherwise underserved. The educational community broadcast service is multicultural, transcending age barriers, and typically develops programmes for marginalised, disadvantaged persons and groups. The charity undertakes the provision of gratis education and training to diverse individuals in considerable numbers (its pool of regular users numbers several thousand, its audience base is about 1.5 million). Access to the charity's physical resources are geographically confined to central London but it has a national and even international presence that allows for widespread access. Access and participation are at the root of the charity's daily activities; and the facilitation of discussion and the expression of opinion are part of its Promise of Delivery to the licensing authority Ofcom. There is no evidence or indication of detriment or harm in relation to this charity's provision of benefits. The charity's aims are directed towards the general public. The charity seeks to reach as wide an audience as possible. The charity's activities comprise wide-ranging outputs tailored towards the needs of diverse elements of the community.

Financial Review

Financial result and principal funding sources

The financial results for the year are set out in the attached accounts. They show a surplus of £29,104 for the year (2024: deficit £24,537). The charity had reserves of £19,358 at 31 March 2025 (2024: deficit £9,746). Total expenditure during the year was £272,008 (2024: £285,258).

The charity's major funder is Arts Council England. Substantial sums were donated by individuals.

Reserves policy

At 31 March 2025 the company held restricted reserves of £0 (2024: £0) and unrestricted free reserves (unrestricted reserves less fixed assets) of £14,954 (2024: deficit £11,005). The Board undertakes to maintain restricted reserves to cover any outstanding work on restricted projects. The Board aims to establish free reserves equating to 25% of the organisation's annual running costs within three years. Free reserves currently represent 2% of annual running costs.

Achievement and performance

During the year, among other activities we

- Successfully relocated to and opened new long-lease premises near Southwark Tube. The new studios, rebuilt largely with recycled equipment and volunteer support, became fully operational in September 2024. Since then, Studio 1 alone has produced over 400 live broadcasts.
- Maintained our strong broadcasting track record with over 3,500 new educational and cultural programmes delivered across Resonance FM and Resonance Extra, reaching more than 445,000 online listeners in addition to FM and DAB audiences.
- For a third-year in a row, won "Publisher or Network of the Year" at the Audio UK Audio Production Awards in November 2024, affirming our reputation for creative excellence in audio production.
- Partnered with numerous cultural organisations such as Art Monthly, IKLECTIK, MK Gallery and international networks including Radia and Radiophrenia.
- Continued our role as UK broadcast partner for Reveil 2025, the 24-hour international live broadcast of the dawn chorus, reaching audiences worldwide through a global station network.
- Sustained our partnership with SHAPE+, the Creative Europe co-funded platform, supporting over 40 emerging international artists with broadcast commissions and exposure.
- Broadcast 45 programmes dedicated to environmental responsibility, advancing public engagement with sustainability themes.
- Raised over £30,000 through a successful mixed fundraising campaign (public donations, auction, and six curated events at venues such as IKLECTIK), strengthening our financial resilience and community.
- Received positive national recognition, including a Big Issue feature in March 2025, highlighting Resonance's community practice and volunteer-led studio rebuild.

Future developments

Looking ahead, the charity will focus on consolidating its new Southwark base while expanding the reach and inclusivity of its broadcast services.

Key priorities for 2025–26 include:

Digital and DAB Expansion: developing small-scale DAB platforms in London and regionally, and strengthening digital output to reach wider audiences nationally and internationally.

Creative Programming: Commissioning and supporting new work from emerging and underrepresented artists, continuing to provide a platform for experimental and socially engaged practices.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Directors' Report (continued)

Community Engagement: Deepening partnerships with local organisations, schools, and community groups, offering training and participation opportunities that address social gain objectives.

Sustainability: Building financial resilience through further fundraising campaigns, partnerships, and audience development, with the aim of increasing free reserves towards the Board's 25% target.

Environmental Responsibility: Continuing to embed ecological awareness into both programming and operations, drawing on our track record of environmental advocacy.

Volunteer Development: Enhancing training and support for our 200+ volunteers, ensuring long-term sustainability of the charity's broadcast services.

Over the next three years the Trustees also aim to secure further capital investment in the studio facility, ensuring long-term stability of the organisation and its role as a hub for cultural broadcasting.

Directors and their interests

The following served as directors during the year ended 31 March 2025:

Ilan Aarons	
John Appleby	
Kuntal Biswas	
Jennifer Holroyd	
Gemma Kirk	Appointed 20th January 2025
Jo Langton	Resigned 17th October 2024
Andrew Lowe	
Annabel Robinson	Resigned 4th June 2025
Aaron Vaughan-Dick	Appointed 5th March 2025
Nancy Perlman	Appointed 3 September 2025
Michael Hill	Appointed 3 September 2025
Maria Patterson	Appointed 3 September 2025
John Hobbs	Appointed 3 September 2025
Celine Rich-Darley	Appointed 3 September 2025

The directors are the company's members and also the trustees for the purpose of charity law.

Statement of Directors' responsibilities

The Directors are responsible for preparing financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Directors' Report (continued)

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records sufficient to show and explain the company's transactions and that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Signed on behalf of the Board:

I Aarons- Trustee

Date 12 December 2025

INDEPENDENT EXAMINER'S REPORT
to the trustees of
LONDON MUSICIANS' COLLECTIVE LIMITED

I report to the charity trustees on my examination of the accounts of London Musicians' Collective Limited (the Company) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed under section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the accounts 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 accounts to be reached.

Date: 16 December 2025

Samantha Wells FCA, CTA
Lindeyer Francis Ferguson Limited

North House
198 High Street
Tonbridge
Kent
TN9 1BE

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2025 £	TOTAL 2024 £
Income from					
Donations and legacies	2	194,332	18,056	212,388	222,868
Other trading activities:					
Fundraising	3	25,869	-	25,869	18,704
Investment income	4	1	-	1	50
<i>Charitable activities</i>	5				
Resonance FM		62,854	-	62,854	19,099
Total income		283,056	18,056	301,112	260,721
Expenditure on					
<i>Raising funds</i>	6	48,340	-	48,340	47,138
<i>Charitable activities</i>	7				
Resonance FM		138,701	18,056	156,757	191,109
Projects		66,911	-	66,911	47,011
Total expenditure		253,952	18,056	272,008	285,258
Net income / (expenditure)		29,104	-	29,104	(24,537)
Reconciliation of funds:					
Total funds brought forward		(9,746)	-	(9,746)	14,791
Total funds carried forward	15	19,358	-	19,358	(9,746)

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Balance Sheet

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,404		1,259
Current assets					
Stock		2,185		1,139	
Debtors: amounts falling due within one year		17,445		34,896	
Cash at bank and in hand		15,011		28,413	
		<u>34,641</u>		<u>64,448</u>	
Creditors - amounts falling due within one year	14	<u>(19,687)</u>		<u>(75,453)</u>	
Net current assets			14,953		(11,005)
Total assets less current liabilities			<u>19,358</u>		<u>(9,746)</u>
Debtors: amounts falling due after one year			-		-
Net assets			<u>19,358</u>		<u>(9,746)</u>
Funds	15,16				
Unrestricted funds			19,358		(9,746)
Total funds			<u>19,358</u>		<u>(9,746)</u>

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 3 December 2025 and signed on its behalf by:

I Aarons - Trustee
Company registration no: 1557490

K Biswas - Trustee

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2025

Notes to the financial statements

1 Accounting policies

1.1 General Information

London Musicians' Collective (LMC) is a charitable company limited by guarantee and incorporated in England and Wales (charity number 290236, registered company number 1557490). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is 7 Risborough Street, London SE1 0HF.

LMC meets the definition of a public benefit entity under FRS 102 and its principal objective is to promote and advance the aesthetic education of the public, in particular but not without limitation, in the art of music and improvised music.

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 Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy note(s).

Going Concern -The Trustees have considered the charity's financial position, forecast income and expenditure, and confirmed funding commitments for at least twelve months from the date of approving these financial statements.

The charity's reserves remain modest at £19,358 (approximately 2% of annual expenditure). This follows a planned reduction in reserves undertaken to deliver a strategic restructure during 2024-25, enabling a leaner staffing model designed to increase income generation and long-term sustainability. This restructure has already contributed to a return to surplus in the current year.

The Trustees note that Arts Council England has indicated that National Portfolio Organisation (NPO) funding will roll over until at least 31 March 2028, with precise amounts to be confirmed, ahead of a possible new multi-year round of funding. In addition, the charity is pursuing further core and project funding opportunities, and will continue to diversify income through partnerships and earned income from its new Southwark studios.

Fundraising activity during 2025 was the most successful in several years, and a similar ambitious programme is planned for 2026. The completion of the new community radio studios in SE1 has also opened the potential for significant new income streams, including venue hire, training, and collaborative projects. The Trustees have implemented robust cost-control measures and actively monitor cash flow and reserves. Taking these factors together, the Trustees are confident that the charity has adequate resources to meet its obligations as they fall due and to continue operating for the foreseeable future.

Accordingly, the financial statements are prepared on a going-concern basis.

The accounts are presented in pounds sterling and rounded to the nearest pound.

1.3 Income and deferred income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Incoming resources from grants, where related to specific performances and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

No amounts are included in the financial statements for services donated by volunteers.

Legacies are recognised on a receivable basis, once the conditions for the receipt have been satisfied and the amount can be measured with certainty.

Other incoming resources, including investment income and subscription fees are included when receivable.

Income received in advance of the provision of services is deferred on a time basis until such times as the services have been performed.

1.4 Expenditure

Liabilities, and related expenditure, 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 measured or estimated reliably.

All expenditure is accounted for on an accruals basis and has been classified under expense categories that aggregate costs for allocation to an activity. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

1.5 Allocation of costs

Costs of a direct nature have been grouped and allocated directly to the activities to which they relate.

Staff costs have been allocated to activities based on an estimate of the time spent by staff on each activity.

Costs of an indirect nature that are necessary to support the charity's activities are grouped into their functional headings. Each group is then apportioned to the various activities based on the same percentage as staff time on each activity, as this gives a reasonable basis reflecting the usage of each activity.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Notes to the financial statements (continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures and fittings 25% straight line

1.7 Financial instruments

The company only has financial instruments which are classified as basic financial instruments. Short term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.8 Operating leases

Rentals payable under operating leases are recognised in the statement of financial activities on a straight line basis over the lease term.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Donations and legacies	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Gifts and donations	29,606	-	29,606	59,642
Grants	164,726	18,056	182,782	163,226
Total donations and legacies	<u>194,332</u>	<u>18,056</u>	<u>212,388</u>	<u>222,868</u>
Grants received, included in the above, are as follows:				
Arts Council of England	163,226	-	163,226	163,226
OfCom Community Radio Fund	-	18,056	18,056	-
Raymond Williams Foundation	1,500	-	1,500	-
	<u>164,726</u>	<u>18,056</u>	<u>182,782</u>	<u>163,226</u>

In the prior period restricted funds of £0 were received.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Notes to the financial statements (continued)

3 Fundraising	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Box office income and concert fees	20,730	-	20,730	17,611
Merchandise	5,139	-	5,139	1,093
	<u>25,869</u>	<u>-</u>	<u>25,869</u>	<u>18,704</u>

4 Investment income				
Bank interest	<u>1</u>	<u>-</u>	<u>1</u>	<u>50</u>

5 Income from charitable activities	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Activity				
Radio station income Resonance FM	62,854	-	62,854	19,099
	<u>62,854</u>	<u>-</u>	<u>62,854</u>	<u>19,099</u>

There was no restricted income from charitable activities in the comparative period.

6 Raising funds	2025 Staff Costs £	2025 Direct Costs £	2025 Support Costs £	2025 Total £	2024 Total £
	<u>28,474</u>	<u>3,627</u>	<u>16,239</u>	<u>48,340</u>	<u>47,138</u>

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Notes to the financial statements (continued)

7 Charitable activities	2025 Staff Costs £	2025 Direct Costs £	2025 Support Costs £	2025 Total £	2024 Total £
Resonance FM	75,229	38,619	42,910	156,757	191,109
Projects	22,656	31,332	12,922	66,911	47,011
	<u>97,885</u>	<u>69,951</u>	<u>55,832</u>	<u>223,668</u>	<u>238,120</u>

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Raising funds	<u>48,340</u>	<u>-</u>	<u>48,340</u>	<u>47,138</u>
Costs of charitable activities:				
Resonance FM	138,701	18,056	156,757	191,109
Projects	66,911	-	66,911	47,011
	<u>205,611</u>	<u>18,056</u>	<u>223,667</u>	<u>238,120</u>
Total expenditure	<u>253,952</u>	<u>18,056</u>	<u>272,008</u>	<u>285,258</u>

In 2024 charitable expenditure of £0 was from restricted funds.

8 Analysis of support costs	2025 Premises costs £	2025 Financial & legal £	2025 Office admin £	2025 Total £	2024 Total £
Raising funds	<u>11,472</u>	<u>2,846</u>	<u>1,922</u>	<u>16,239</u>	<u>7,608</u>
Charitable activities:					
Resonance FM	30,310	7,521	5,078	42,910	28,144
Projects	9,128	2,265	1,529	12,922	6,400
	<u>39,439</u>	<u>9,786</u>	<u>6,607</u>	<u>55,832</u>	<u>34,544</u>

Financial and legal costs include £1,600 (2024: £1,600) of governance costs.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Notes to the financial statements (continued)

9	Net income / (expenditure)	2025	2024
		£	£
	Net income / (expenditure) is stated after charging / (crediting):		
	Fees paid to Independent Examiner		
	Examination fee	2,000	2,500
	Payroll and other fees	520	500
	Operating leases	47,039	20,506
	Depreciation - owned assets	<u>2,561</u>	<u>1,132</u>

10 Trustees' remuneration and benefits

None of the trustees received any remuneration or benefits for the year ended 31st March 2025, nor for the year ended 31st March 2024.

Trustees' expenses

None of the trustees received payment for any expenses for the year ended 31st March 2025, nor for the year ended 31st March 2024.

11	Staff costs	2025	2024
		£	£
	Salaries	110,318	164,138
	Social security costs	5,834	9,392
	Pension costs	3,307	4,200
	Freelance fees	6,900	6,900
		<u>126,359</u>	<u>184,630</u>

11 Staff costs (continued)

One member of staff earned over £60,000 for the financial year (2024 - one).

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

	2025	2024
Management	0.7	1.0
Production	0.7	1.0
Engineers	<u>0.6</u>	<u>1.0</u>
	2.0	3.0

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Notes to the financial statements (continued)

12 Tangible fixed assets	Fixtures and Fittings £	
Cost		
At 1st April 2024	35,247	
Additions	5,706	
Disposals	(7,785)	
At 31st March 2025	<u>33,168</u>	
Depreciation		
At 1st April 2024	33,988	
On disposals	(7,785)	
Charge for the year	2,561	
At 31st March 2025	<u>28,764</u>	
Net book value		
At 31st March 2025	<u>4,404</u>	
At 31st March 2024	<u>1,259</u>	
13 Debtors	2025 £	2024 £
Amounts falling due within one year		
Trade debtors	-	18,174
Other debtors	2,500	2,500
Prepayments	1,618	3,746
Accrued income	13,327	10,476
	<u>17,445</u>	<u>34,896</u>

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Notes to the financial statements (continued)

14 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	681	5,700
Social security and other taxes	2,053	2,545
Accrued expenses	16,953	8,345
Deferred income	-	58,863
	<u>19,687</u>	<u>75,453</u>

Deferred income

Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Income deferred from the previous period	58,863	-
Released to the statement of financial activities	(58,863)	-
Arising during the current year:		
Grant - Arts Council England	-	40,807
Grant - OfCom	-	18,056
	<u>-</u>	<u>58,863</u>

15 Movement in funds - Current Year	1 Apr 2024 £	Incoming resources £	Resources expended £	Net movement in funds £	31 Mar 2025 £
Unrestricted Funds					
General fund	(9,746)	283,056	(253,952)	29,104	19,358
Restricted Funds	-	18,056	(18,056)	-	-
Total funds	<u>(9,746)</u>	<u>301,112</u>	<u>(272,008)</u>	<u>29,104</u>	<u>19,358</u>

16 Movement in funds - Prior Year	1 Apr 2023 £	Incoming resources £	Resources expended £	Net movement in funds £	31 Mar 2024 £
Unrestricted Funds					
General fund	14,791	260,721	(285,258)	(24,538)	(9,746)
Restricted Funds	-	-	-	-	-
Total funds	<u>14,791</u>	<u>260,721</u>	<u>(285,258)</u>	<u>(24,538)</u>	<u>(9,746)</u>

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2025
Notes to the financial statements (continued)

17 Analysis of net assets between funds

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Tangible fixed assets	4,404	-	4,404	1,259
Net current assets	14,954	-	14,954	(11,005)
	<u>19,358</u>	<u>-</u>	<u>19,358</u>	<u>(9,746)</u>

Restricted funds of £0 in 2024 were analysed as current assets.

18 Revenue commitments

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
	Land and buildings	Land and buildings
<i>Due:</i>		
Within 1 year	36,000	5,000
Between 2 and 5 years	78,000	-
Total	<u>114,000</u>	<u>5,000</u>

19 Related party disclosure

The key management of the charity include the Directors and the Chief Operating Officer. The aggregate amount of employee benefits payable for key management was £89,462 (2024: £124,863, including the Chief Executive Officer).

There have been no other related party transactions in the year (2024: none).

LONDON MUSICIANS' COLLECTIVE LIMITED

England & Wales - Charity number 290236

Accounts

Company number 01557490
Charity number 290236

London Musicians' Collective Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2023



LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Legal and administrative information

Registered company number	1557490 (England and Wales)
Registered charity number	290236
Directors and Trustees:	John Appleby Kuntal Biswas Jennifer Holroyd Jo Langton Andrew Lowe Annabel Robinson
Company Secretary	Peter Lanceley
Registered office	Studio 1 6-8 Cole Street London SE1 4YH
Bankers	The Co-operative Bank plc 80 Cornhill London EC3V 3NU
Independent Examiners	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Contents

	Page
Directors' report	1 - 4
Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2023

Directors' Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 March 2023. The Trustees confirm that the reported financial statements of the charity comply with the current statutory requirements, the requirements of the Charity's governing documents, and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 legal and administrative information forms part of this report.

Structure, governance and management

Governing document

London Musicians' Collective is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association dated 22 July 2009.

The company is registered as a charity with the Charity Commission. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve a period of three years, after which they must be re-elected at the next Annual General Meeting. Elections take place at the AGM: recruits can be co-opted at an EGM, their status to be formally determined at the AGM.

Pertinent skills relating to the activities of the charity are well represented on the Board. When particular skills are lost or considered absent, individuals are approached to offer themselves for election to the Board.

Induction and training of new trustees

All current trustees are already familiar with the practical work of the charity. New trustees are invited first to attend a meeting with the Board members and executive before committing themselves to being recruited. The charity's literature and activities are such as to allow them to familiarise themselves with the charity and the context within which it operates. In an initial meeting with potential new directors, the Board covers:

- The obligations of Board members;
- The main documents which set out the operational framework of the charity including the Memorandum and Articles;
- Current activities of the charity;
- Resourcing and the current financial position of the charity;
- *Future plans and objectives;*
- Strengths and weaknesses of the charity.

Relevant and up to date Charity Commission publications are made available to new trustees, advising them of their legal responsibilities.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Directors' Report (continued)

Organisational structure

The Board comprises a minimum of 3 and a maximum of 12 members who meet quarterly and are responsible for the direction and policy of the charity. At present the board has 6 members from a variety of professional backgrounds relevant to the work of the charity. All Board members have voting rights.

Day to day responsibility for the provision of the services rests with the Chief Operating Officer (COO), Peter Lanceley, who is responsible for administrative and managerial matters including, prominently, the operational management of the radio station Resonance FM, including the supervision of its team of some 200 volunteers. Chief Executive Officer (CEO) Ed Baxter has refocused his activities towards development and fund-raising, but he also shares key management responsibilities.

The trustees have acted on the new Charity Governance Code, refreshing the board of directors and instigating pastoral HR liaison between staff and trustees.

Objectives and aims

The main objective of the charity is to promote and advance the aesthetic education of the public, in particular but not without limitation, in the art of music and improvised music. The strategies employed to achieve the charity's objectives predominantly take the form of community radio broadcasts.

Public Benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit. The charity provides benefits through broadcasts on its flagship Community Radio station, Resonance FM, and its experimental broadcast platform, Resonance Extra, advancing the understanding and practice of music, the arts and culture. It actively develops music, the arts and culture and artistic talent, encouraging skill sharing across a diverse user base. It focuses on social gain objectives comprising the provision of sound broadcasting services to individuals who are otherwise underserved. The educational community broadcast service is multicultural, transcending age barriers, and typically develops programmes for marginalised, disadvantaged persons and groups. The charity undertakes the provision of gratis education and training to diverse individuals in considerable numbers (its pool of regular users numbers several thousand, its audience base is about two million). Access to the charity's physical resources are geographically confined to central London but it has a national and even international presence that allows for widespread access. Access and participation are at the root of the charity's daily activities; and the facilitation of discussion and the expression of opinion are part of its Promise of Delivery to the licensing authority Ofcom. There is no evidence or indication of detriment or harm in relation to this charity's provision of benefits. The charity's aims are directed towards the *general public*. The charity seeks to reach as wide an audience as possible. The charity's activities comprise wide-ranging outputs tailored towards the needs of diverse elements of the community.

Financial Review

Financial result and principal funding sources

The financial results for the year are set out in the attached accounts. They show a deficit of £31,182 for the year (2022: surplus £21,127). The charity had reserves of £14,791 at 31 March 2023 (2022: £45,973). Total expenditure during the year was £258,826 (2022: £223,203).

The charity's major funder is Arts Council England. Substantial sums were donated by individuals.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Directors' Report (continued)

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charitable company has adequate resources to continue in existence for the foreseeable future. For the reasons detailed in note 1 in the Statement of Accounting Policies, the Trustees have adopted the going concern basis in preparing the financial statements.

Reserves policy

At 31 March 2023 the company held restricted reserves of £0 (2022: £6,000) and unrestricted reserves of £14,791 (2022: £39,973). The Board undertakes to maintain restricted reserves to cover any outstanding work on restricted projects. The Board aims to establish free reserves (unrestricted reserves minus the value of fixed assets) equating to 25% of the organisation's annual running costs within three years. Current plans will increase broadcast services income, and a restructure of the staffing will reduce costs in the longer term. Free reserves currently represent 5% of annual running costs.

Achievement and performance

In 2022/23 among other activities we

- maintained our track record of successfully realising the broadcast of over 4,600 new educational cultural broadcasts on two 24/7 broadcast platforms, reaching over 660,000 on-line listeners and many more via FM and small-scale DAB.
- secured three years further funding from Arts Council England with a view to extending our cultural work.
- won Gold as "Publisher or Network of the Year" in the Audio Production Awards.
- were broadcast partner of the 100 day Radio Art Zone as part of Esch2022 European Capital of Culture.
- realised a critically acclaimed feature commissioned by BBC Radio 4's The Archive Hour.
- realised the innovative six part series "Dingus" written by sculptor Mike Cooter, shortlisted for the Radio Academy's "Drama of the Year" awards.
- produced a nine part podcast series commissioned by University of Portsmouth's Accelerating Women's Enterprise initiative.
- creatively partnered with i.a. Art Monthly; CriSAP, UAL; Disability Advice Service Lambeth; First Terrace Records; Gate Theatre; Iklectik; Irruptive Chora; Les Instants Chavirés, Paris; London College of Communication; Christof Migone; MK Art Gallery; Musarc; Musicity; The Old Operating Theatre Museum; Outlands network; Radiophrenia; Soundcamp's Reveil; South London Gallery; Underground Institute Festival, Berlin; and The Wire.
- maintained our partnership with SHAPE, co-funded by Creative Europe programme of the European Union, offering a platform for over forty emerging international practitioners.
- showcased new work by 24 BA and 21 MA students from LCC BA Sound Arts and Design; 14 students from Goldsmiths, 15 from London Metropolitan University, 6 from RCA, 4 from Trinity Laban, and 5 sixth form students from Southwark College.
- broadcast 45 programmes devoted to the advocacy of environmental responsibility.
- celebrated 20 years of community radio broadcasting.

Future developments

In 2023/24, we will further implement our Business Plan to maintain and extend our work, with an emphasis on articulating our charitable remit through the provision of broadcast content. We will secure new studio premises.

We will develop where possible our small scale DAB platforms in London and regionally in England.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Directors' Report (continued)

Directors and their interests

The following served as directors during the year ended 31 March 2023:

S Andrew	Resigned 13th November 2023
J Appleby	Appointed 6th September 2023
E Baker	Resigned 7th June 2023
K Biswas	
J Holroyd	
J Langton	
A Lowe	
A Robinson	

The directors are the company's members and also the trustees for the purpose of charity law.

Statement of Directors' responsibilities

The Directors are responsible for preparing financial statements in accordance with applicable law and regulations.

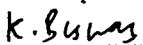
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records sufficient to show and explain the company's transactions and that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Signed on behalf of the Board:


.....
K Biswas - Trustee

05.12.23
.....
Date

INDEPENDENT EXAMINER'S REPORT
to the trustees of
LONDON MUSICIANS' COLLECTIVE LIMITED

I report to the charity trustees on my examination of the accounts of London Musicians' Collective Limited (the Company) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the accounts 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 accounts to be reached.

Signed:

Lindeyer Francis Ferguson Ltd

Date:

17 DECEMBER 2023

Samantha Wells FCA, CTA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent
TN9 1BE

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
Income from					
Donations and legacies	2	191,258	-	191,258	235,219
Other trading activities:					
Fundraising	3	12,187	-	12,187	280
Investment income	4	3	-	3	-
Charitable activities					
Resonance FM	5	24,196	-	24,196	8,831
Total income		227,644	-	227,644	244,330
Expenditure on					
Raising funds					
	6	41,479	-	41,479	35,676
Charitable activities					
	7				
Resonance FM		168,667	6,000	174,667	157,471
Projects		42,680	-	42,680	30,056
Total expenditure		252,826	6,000	258,826	223,203
Net income / (expenditure)		(25,182)	(6,000)	(31,182)	21,127
Reconciliation of funds:					
Total funds brought forward		39,973	6,000	45,973	24,846
Total funds carried forward	15	14,791	-	14,791	45,973

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2023

Balance Sheet

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,145		3,348
Current assets					
Stock		1,015		1,015	
Debtors: amounts falling due within one year	13	26,757		11,120	
Cash at bank and in hand		791		44,258	
		<u>28,563</u>		<u>56,393</u>	
Creditors - amounts falling due within one year	14	<u>(15,917)</u>		<u>(18,768)</u>	
Net current assets			12,646		37,625
Total assets less current liabilities			<u>14,791</u>		<u>40,973</u>
Debtors: amounts falling due after one year			-		5,000
Net assets			<u>14,791</u>		<u>45,973</u>
Funds	15,16				
Unrestricted funds			14,791		39,973
Restricted funds			-		6,000
Total funds			<u>14,791</u>		<u>45,973</u>

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 5/12/2023
and signed on its behalf by:

K. Biswas
.....
K Biswas - Trustee

.....
.....
A Lowe - Trustee

Company registration no: 1557490

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Notes to the financial statements

1 Accounting policies

1.1 General Information

London Musicians' Collective (LMC) is a charitable company limited by guarantee and incorporated in England and Wales (charity number 290236, registered company number 1557490). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Studio 1, 6 - 8 Cole Street, London SE1 4YH.

LMC meets the definition of a public benefit entity under FRS 102 and its principal objective is to promote and advance the aesthetic education of the public, in particular but not without limitation, in the art of music and improvised music.

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 Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy note(s).

Going Concern

The Trustees believe that there are sufficient resources to continue for the foreseeable future. They have considered the level of reserves held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe these are sufficient for the charity to be able to continue as a going concern, and this basis of accounting has therefore been adopted.

To address the depletion of reserves in 2022/23 a new plan has been implemented whereby the COO assumes responsibility for fundraising, and the CEO looks to secure new broadcast and audio services agreements. The resumption of live fundraising events indicates both continued public support for the organisation and substantial financial returns.

The Trustees are confident that the radio platforms can be run and maintained, and that new premises can be secured. Fund-raising events will continue during the next financial year, allowing substantial funds to continue to be raised directly from the public. Although the company was unable to secure grants from Trusts and Foundations in 2022/23, the Trustees are confident that the outlook will improve and that new income streams will be realised in 2023/24.

New initiatives have proved efficacious and encouraging - these include a supporter scheme via website Patreon and a campaign to attract recurring donations. An important new income stream has been accessed with a globally established technology company after rigorous vendor onboarding. A plan of work has been signed off which is anticipated to yield a substantial return in the medium term. The amicable negotiation of a settlement agreement with the out-going CEO will produce savings on staff costs. This will also afford the company the opportunity to restructure the organisation, to ensure financial longevity without reducing the services it provides.

The accounts are presented in pounds sterling and rounded to the nearest pound.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Notes to the financial statements (continued)

1.3 Income and deferred income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Incoming resources from grants, where related to specific performances and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

No amounts are included in the financial statements for services donated by volunteers.

Legacies are recognised on a receivable basis, once the conditions for the receipt have been satisfied and the amount can be measured with certainty.

Other incoming resources, including investment income and subscription fees are included when receivable.

Income received in advance of the provision of services is deferred on a time basis until such times as the services have been performed.

1.4 Expenditure

Liabilities, and related expenditure, 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 measured or estimated reliably.

All expenditure is accounted for on an accruals basis and has been classified under expense categories that aggregate costs for allocation to an activity. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

1.5 Allocation of costs

Costs of a direct nature have been grouped and allocated directly to the activities to which they relate.

Staff costs have been allocated to activities based on an estimate of the time spent by staff on each activity.

Costs of an indirect nature that are necessary to support the charity's activities are grouped into their functional headings. Each group is then apportioned to the various activities based on the same percentage as staff time on each activity, as this gives a reasonable basis reflecting the usage of each activity.

1.6 Operating leases

Rentals payable under operating leases are recognised in the statement of financial activities on a straight line basis over the lease term.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Notes to the financial statements (continued)

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures and fittings 25% straight line

1.8 Financial instruments

The company only has financial instruments which are classified as basic financial instruments. Short term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Donations and legacies	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Gifts and donations	28,032	-	28,032	34,587
Grants	163,226	-	163,226	200,632
Total donations and legacies	191,258	-	191,258	235,219
Grants received, included in the above, are as follows:				
Arts Council of England	163,226	-	163,226	194,632
The 29th May 1961 Charitable Trust	-	-	-	6,000
	163,226	-	163,226	200,632

In the prior period restricted funds of £6,000 were received.

3 Fundraising	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Box office income and concert fees	12,187	-	12,187	280
	12,187	-	12,187	280

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Notes to the financial statements (continued)

4 Investment Income

Bank interest	3	-	3	-
---------------	---	---	---	---

5 Income from charitable activities

		2023	2023	2023	2022
Activity	Unrestricted	Restricted	Total	Total	Total
	£	£	£	£	£
Radio station income	Resonance FM	24,196	-	24,196	8,831
		24,196	-	24,196	8,831

There was no restricted income from charitable activities in the comparative period.

6 Raising funds

	2023	2023	2023	2023	2022
Staff Costs	Direct Costs	Support Costs	Total	Total	Total
	£	£	£	£	£
	27,887	6,502	7,090	41,479	35,676
	27,887	6,502	7,090	41,479	35,676

7 Charitable activities

	2023	2023	2023	2023	2022
Staff Costs	Direct Costs	Support Costs	Total	Total	Total
	£	£	£	£	£
Resonance FM	105,911	41,825	26,931	174,667	157,471
Projects	25,575	10,602	6,503	42,680	30,056
	131,486	52,427	33,434	217,347	187,527

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
	£	£	£	£
Raising funds	41,479	-	41,479	35,676
Costs of charitable activities:				
Resonance FM	168,667	6,000	174,667	157,471
Projects	42,680	-	42,680	30,056
	211,347	6,000	217,347	187,527
Total expenditure	252,826	6,000	258,826	223,203

In 2022 charitable expenditure of £0 was from restricted funds.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Notes to the financial statements (continued)

8 Analysis of support costs	2023	2023	2023	2023	2022
	Premises	Financial	Office	Total	Total
	costs	& legal	admin		
	£	£	£	£	£
Raising funds	4,778	1,382	930	7,090	8,733
Charitable activities:					
Resonance FM	18,148	5,249	3,534	26,931	30,631
Projects	4,382	1,267	854	6,503	7,442
	22,530	6,516	4,388	33,434	38,073

Financial and legal costs include £1,600 (2022: £1,500) of governance costs.

9 Net income / (expenditure)	2023	2022
	£	£
Net income / (expenditure) is stated after charging / (crediting):		
Fees paid to Independent Examiner		
Examination fee	1,600	1,500
Payroll and other fees	740	725
Operating leases	20,787	26,323
Depreciation - owned assets	1,203	1,313

10 Trustees' remuneration and benefits

None of the trustees received any remuneration or benefits for the year ended 31st March 2023, nor for the year ended 31st March 2022.

Trustees' expenses

None of the trustees received payment for any expenses for the year ended 31st March 2023, nor for the year ended 31st March 2022.

LONDON MUSICIANS' COLLECTIVE LIMITED
#Year ended 31st March 2023
Notes to the financial statements (continued)

11 Staff costs	2023	2022
	£	£
Salaries	137,787	122,461
Social security costs	10,053	8,436
Pension costs	4,133	3,674
Freelance fees	7,400	7,200
	<u>159,373</u>	<u>141,771</u>

No member of staff earned over £60,000 for the financial year (2022 - Nil).

The average weekly number of employees during the year was as follows:	2023	2022
Management	1.0	1.0
Production	1.0	1.0
Engineers	1.0	1.0
	<u>3.0</u>	<u>3.0</u>

12 Tangible fixed assets	Fixtures and Fittings
	£
Cost	
At 1st April 2022	35,001
Additions	-
Disposals	-
At 31st March 2023	<u>35,001</u>
Depreciation	
At 1st April 2022	31,653
On disposals	-
Charge for the year	1,203
At 31st March 2023	<u>32,856</u>
Net book value	
At 31st March 2023	<u>2,145</u>
At 31st March 2022	<u>3,348</u>

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Notes to the financial statements (continued)

13 Debtors	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	-	-
Other debtors	14,298	3,323
Prepayments and accrued income	12,459	7,797
Amounts falling due in more than one year		
Other debtors	-	5,000
	26,757	16,120

14 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	-	816
Social security and other taxes	5,149	3,769
Accrued expenses and deferred income	10,768	14,183
	15,917	18,768

Deferred income

Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Income deferred from the previous period	4,500	-
Released to the statement of financial activities	(4,500)	-
Arising during the current year:		
Broadcast fees received in advance	-	4,500
	-	4,500

15 Movement in funds - Current Year	1 Apr	Incoming	Resources	Net	31 Mar
	2022	resources	expended	movement	2023
	£	£	£	in funds	£
Unrestricted Funds					
General fund	39,973	227,644	(252,826)	(25,182)	14,791
Restricted Funds					
Studio premises refit	6,000	-	(6,000)	(6,000)	-
Total funds	45,973	227,644	(258,826)	(31,182)	14,791

Studio premises refit

A grant of £6,000 was awarded by The 29th May 1961 Charitable Trust.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2023
Notes to the financial statements (continued)

16 Movement in funds - Prior Year	1 Apr 2021	Incoming resources	Resources expended	Net movement in funds	31 Mar 2022
	£	£	£	£	£
Unrestricted Funds					
General fund	24,846	238,330	(223,203)	15,127	39,973
Restricted Funds					
Studio premises refit	-	6,000	-	6,000	6,000
Total funds	24,846	244,330	(223,203)	21,127	45,973

17 Analysis of net assets between funds

	2023 Unrestricted funds	2023 Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Tangible fixed assets	2,145	-	2,145	3,348
Net current assets	12,646	-	12,646	42,625
	14,791	-	14,791	45,973

Restricted funds of £6,000 in 2022 were analysed as current assets.

18 Revenue commitments

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2023	2023	2022	2022
	£	£	£	£
	Land and buildings	Other	Land and buildings	Other
<i>Due:</i>				
Within 1 year	5,000	5,636	5,000	5,636
Between 2 and 5 years	-	-	417	5,636
Total	5,000	5,636	5,417	11,272

19 Related party disclosure

The key management of the charity include the Directors, the Chief Executive Officer and the Chief Operating Officer. The aggregate amount of employee benefits payable for key management was £122,204 (2022: £119,875).

There have been no other related party transactions in the year (2022: none).

LONDON MUSICIANS' COLLECTIVE LIMITED

England & Wales - Charity number 290236

Accounts

Company number 01557490
Charity number 290236

London Musicians' Collective Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2022

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Legal and administrative information

Registered company number 1557490 (England and Wales)

Registered charity number 290236

Directors and Trustees:
Sarah Andrew
Eleanor Baker
Kuntal Biswas
Jennifer Holroyd
Jo Langton
Andrew Lowe
Annabel Robinson

Company Secretary Peter Lanceley

Registered office
Studio 1
6-8 Cole Street
London
SE1 4YH

Bankers
The Co-operative Bank plc
80 Cornhill
London
EC3V 3NU

Independent Examiners
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent
TN9 1BE

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2022

Contents

	Page
Directors' report	1 - 4
Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Directors' Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 March 2022. The Trustees confirm that the reported financial statements of the charity comply with the current statutory requirements, the requirements of the Charity's governing documents, and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 legal and administrative information forms part of this report.

Structure, governance and management

Governing document

London Musicians' Collective is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association dated 22 July 2009.

The company is registered as a charity with the Charity Commission. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve a period of three years, after which they must be re-elected at the next Annual General Meeting. Elections take place at the AGM: recruits can be co-opted at an EGM, their status to be formally determined at the AGM.

Pertinent skills relating to the activities of the charity are well represented on the Board. When particular skills are lost or considered absent, individuals are approached to offer themselves for election to the Board.

Induction and training of new trustees

All current trustees are already familiar with the practical work of the charity. New trustees are invited first to attend a meeting with the Board members and executive before committing themselves to being recruited. The charity's literature and activities are such as to allow them to familiarise themselves with the charity and the context within which it operates. In an initial meeting with potential new directors, the Board covers:

- The obligations of Board members;
- The main documents which set out the operational framework of the charity including the Memorandum and Articles;
- Current activities of the charity;
- Resourcing and the current financial position of the charity;
- Future plans and objectives;
- Strengths and weaknesses of the charity.

Relevant and up to date Charity Commission publications are made available to new trustees, advising them of their legal responsibilities.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Directors' Report (continued)

Organisational structure

The Board comprises a minimum of 3 and a maximum of 12 members who meet quarterly and are responsible for the direction and policy of the charity. At present the board has 7 members from a variety of professional backgrounds relevant to the work of the charity. All Board members have voting rights.

Day to day responsibility for the provision of the services rests with the Chief Operating Officer (COO), Peter Lanceley, who is responsible for administrative and managerial matters including, prominently, the operational management of the radio station Resonance FM, including the supervision of its team of some 200 volunteers. Chief Executive Officer (CEO) Ed Baxter has refocused his activities towards development and fund-raising, but he also shares key management responsibilities.

The trustees have acted on the new Charity Governance Code, refreshing the board of directors and instigating pastoral HR liaison between staff and trustees.

Objectives and aims

The main objective of the charity is to promote and advance the aesthetic education of the public, in particular but not without limitation, in the art of music and improvised music. The strategies employed to achieve the charity's objectives predominantly take the form of community radio broadcasts.

Public Benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit. The charity provides benefits through broadcasts on its flagship Community Radio station, Resonance FM, and its experimental broadcast platform, Resonance Extra, advancing the understanding and practice of music, the arts and culture. It actively develops music, the arts and culture and artistic talent, encouraging skill sharing across a diverse user base. It focuses on social gain objectives comprising the provision of sound broadcasting services to individuals who are otherwise underserved. The educational community broadcast service is multicultural, transcending age barriers, and typically develops programmes for marginalised, disadvantaged persons and groups. The charity undertakes the provision of gratis education and training to diverse individuals in considerable numbers (its pool of regular users numbers several thousand, its audience base is about two million). Access to the charity's physical resources are geographically confined to central London but it has a national and even international presence that allows for widespread access. Access and participation are at the root of the charity's daily activities; and the facilitation of discussion and the expression of opinion are part of its Promise of Delivery to the licensing authority Ofcom. There is no evidence or indication of detriment or harm in relation to this charity's provision of benefits. The charity's aims are directed towards the general public. The charity seeks to reach as wide an audience as possible. The charity's activities comprise wide-ranging outputs tailored towards the needs of diverse elements of the community.

Financial Review

Financial result and principal funding sources

The financial results for the year are set out in the attached accounts. They show a surplus of £21,127 for the year (2021: surplus £8,792). The charity had reserves of £45,973 at 31 March 2022 (2021: £24,846). Total expenditure during the year was £223,203 (2021: £233,753).

The charity's major funder is Arts Council England. Substantial sums were donated by individuals.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Directors' Report (continued)

Reserves policy

At 31 March 2022 the company held restricted reserves of £6,000 (2021: £0) and unrestricted reserves of £39,973 (2021: £24,846). The Board undertakes to maintain restricted reserves to cover any outstanding work on restricted projects. The Board aims to establish free reserves (unrestricted reserves minus the value of fixed assets) equating to 25% of the organisation's annual running costs within three years. Free reserves currently represent 16% of annual running costs.

Achievement and performance

In 2021/22 among other activities we

- maintained our track record of successfully realizing the broadcast of over 4,600 new educational cultural broadcasts on two 24/7 broadcast platforms, reaching over 639,000 on-line listeners and many more via FM and small-scale DAB.
- secured and worked on the development of an interim broadcast studio gratis from a local developer.
- creatively partnered with i.a. The Albany; Art Monthly; Bookworks; CriSAP, UAL; Disability Advice Service Lambeth; Funkt; Gate Theatre; Iklektik; Immediate Theatre; IndieCork; Irruptive Chora; London College of Communication; Christof Migone; MK Art Gallery; Musarc; Musicity; Radiophrenia; Soundcamp's Reveil; South London Gallery; The Wire; and Women's Art Library.
- showcased new works by 22 students from LCC BA Sound Arts and Design and by six MA students at University of Fine Arts Braunschweig, Germany; individual new works by post-graduate students from Ravensbourne, Kings College, London and National Film & Television School; and a seven-part series realised by 16 leading academic researchers from London, Bradford, Nottingham, Southampton and Berlin via CriSAP (University of the Arts London).
- maintained our partnership with SHAPE, co-funded by Creative Europe programme of the European Union, offering a platform for over forty emerging international practitioners.
- broadcast 135 radio programmes devoted to the advocacy of environmental responsibility.
- broadcast three series supported by the Audio Content Fund and one by the Help Musicians Fusion Fund.
- were partner of Pentonville Prison Radio's Spoken Word Competition.

Future developments

In 2022/23, we will further implement our Business Plan to maintain and extend our work, with an emphasis on articulating our charitable remit through the provision of broadcast content.

We will partner with two local cultural institutions to realise projects by school pupils and students: South London Gallery's Schools and Young Peoples' Programmes; and The Old Operating Theatre Museum.

We will be broadcast partner of the 100 day Radio Art Zone as part of Esch2022 European Capital of Culture.

We will develop our partnership via a 12 part series with REMAIIIN (Radical European Music and Its Intercultural Nature).

We will realise a commissioned feature for BBC Radio 4's "The Archive Hour."

We will develop where possible our DAB platforms in London, Brighton & Hove, Bristol, Cambridge, Norwich and elsewhere regionally in England. We will be a media partner for significant local festivals and other interventions.

We will apply for three years of further funding from Arts Council England with a view to extending and refining our cultural work.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Directors' Report (continued)

Directors and their interests

The following served as directors during the year ended 31 March 2022:

S Andrew	
E Baker	Appointed 12th January 2022
K Biswas	
J Holroyd	
K Johnston	Resigned 5th October 2021
J Langton	
A Lowe	
A Robinson	

The directors are the company's members and also the trustees for the purpose of charity law.

Statement of Directors' responsibilities

The Directors are responsible for preparing financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records sufficient to show and explain the company's transactions and that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Signed on behalf of the Board:

.....
K Biswas - Trustee

.....
Date

**INDEPENDENT EXAMINER'S REPORT
to the trustees of
LONDON MUSICIANS' COLLECTIVE LIMITED**

I report to the charity trustees on my examination of the accounts of London Musicians' Collective Limited (the Company) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the accounts 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 accounts to be reached.

Signed: Date:

Samantha Wells FCA, CTA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent
TN9 1BE

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2022

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	TOTAL 2021 £
Income from					
Donations and legacies	2	229,219	6,000	235,219	225,348
Other trading activities:					
Fundraising	3	280	-	280	262
Charitable activities	4				
Resonance FM		8,831	-	8,831	16,935
Total income		238,330	6,000	244,330	242,545
Expenditure on					
Raising funds	5	35,676	-	35,676	24,847
Charitable activities	6				
Resonance FM		157,471	-	157,471	164,966
Projects		30,056	-	30,056	43,940
Total expenditure		223,203	-	223,203	233,753
Net income		15,127	6,000	21,127	8,792
Reconciliation of funds:					
Total funds brought forward		24,846	-	24,846	16,054
Total funds carried forward	14	39,973	6,000	45,973	24,846

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Balance Sheet

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,348		374
Current assets					
Stock		1,015		1,015	
Debtors: amounts falling due within one year	12	11,120		6,191	
Cash at bank and in hand		44,258		23,771	
		56,393		30,977	
Creditors - amounts falling due within one year	13	(18,768)		(6,505)	
Net current assets			37,625		24,472
Total assets less current liabilities			<u>40,973</u>		<u>24,846</u>
Debtors: amounts falling due after one year			5,000		-
Net assets			<u>45,973</u>		<u>24,846</u>
Funds					
	14,15				
Unrestricted funds			39,973		24,846
Restricted funds			6,000		-
Total funds			<u>45,973</u>		<u>24,846</u>

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on
and signed on its behalf by:

.....
K Biswas - Trustee

.....
A Lowe - Trustee

Company registration no: 1557490

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Notes to the financial statements

1 Accounting policies

1.1 General Information

London Musicians' Collective (LMC) is a charitable company limited by guarantee and incorporated in England and Wales (charity number 290236, registered company number 1557490). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Studio 1, 6 - 8 Cole Street, London SE1 4YH.

LMC meets the definition of a public benefit entity under FRS 102 and its principal objective is to promote and advance the aesthetic education of the public, in particular but not without limitation, in the art of music and improvised music.

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 Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy note(s).

Going Concern - During the Covid-19 pandemic the Trustees were reassured that it proved possible to run and maintain our radio platforms remotely. Following the easing of Covid restrictions, the Trustees are confident that normal functions can re-commence. We assume that fund-raising events will be held during the next financial year, allowing us to pick up where our February 2020 fundraiser left off; and that Trusts and Foundations will recognise our unique offering.

The financial statements have therefore been prepared on a going concern basis, as the Trustees believe that there are sufficient resources to continue for the foreseeable future. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Trustees are confident the charity is able to continue, and so the going concern basis of accounting has been adopted.

The accounts are presented in pounds sterling and rounded to the nearest pound.

1.3 Income and deferred income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Incoming resources from grants, where related to specific performances and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Notes to the financial statements (continued)

No amounts are included in the financial statements for services donated by volunteers.

Legacies are recognised on a receivable basis, once the conditions for the receipt have been satisfied and the amount can be measured with certainty.

Other incoming resources, including investment income and subscription fees are included when receivable.

Income received in advance of the provision of services is deferred on a time basis until such times as the services have been performed.

1.4 Expenditure

Liabilities, and related expenditure, 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 measured or estimated reliably.

All expenditure is accounted for on an accruals basis and has been classified under expense categories that aggregate costs for allocation to an activity. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

1.5 Allocation of costs

Costs of a direct nature have been grouped and allocated directly to the activities to which they relate.

Staff costs have been allocated to activities based on an estimate of the time spent by staff on each activity.

Costs of an indirect nature that are necessary to support the charity's activities are grouped into their functional headings. Each group is then apportioned to the various activities based on the same percentage as staff time on each activity, as this gives a reasonable basis reflecting the usage of each activity.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% straight line
-----------------------	-------------------

1.7 Financial instruments

The company only has financial instruments which are classified as basic financial instruments. Short term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.8 Operating leases

Rentals payable under operating leases are recognised in the statement of financial activities on a straight line basis over the lease term.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Notes to the financial statements (continued)

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.
Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Donations and legacies	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Gifts and donations	34,587	-	34,587	39,306
Grants	194,632	6,000	200,632	186,042
Total donations and legacies	229,219	6,000	235,219	225,348
Grants received, included in the above, are as follows:				
Arts Council of England	194,632	-	194,632	163,226
The 29th May 1961 Charitable Trust	-	6,000	6,000	-
London Community Response Fund	-	-	-	17,816
Southwark Council	-	-	-	5,000
	194,632	6,000	200,632	186,042

In the prior period restricted funds of £17,816 were received.

3 Fundraising	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Box office income and concert fees	280	-	280	262
	280	-	280	262

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Notes to the financial statements (continued)

4	Income from charitable activities	Activity	2022	2022	2022	2021
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Radio station income	Resonance FM	8,831	-	8,831	16,934
	Merchandise	Resonance FM	-	-	-	1
			8,831	-	8,831	16,935

There was no restricted income from charitable activities in the comparative period.

5	Raising funds	2022	2022	2022	2022	2021
		Staff Costs	Direct Costs	Support Costs	Total	Total
		£	£	£	£	£
		26,451	492	8,733	35,676	24,847

6	Charitable activities	2022	2022	2022	2022	2021
		Staff Costs	Direct Costs	Support Costs	Total	Total
		£	£	£	£	£
	Resonance FM	92,778	34,062	30,631	157,471	164,966
	Projects	22,542	72	7,442	30,056	43,940
		115,320	34,134	38,073	187,527	208,906

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
			£	£
Raising funds	35,676	-	35,676	24,847
Costs of charitable activities:				
Resonance FM	157,471	-	157,471	164,966
Projects	30,056	-	30,056	43,940
	187,527	-	187,527	208,906
Total expenditure	223,203	-	223,203	233,753

In 2021 charitable expenditure of £18,965 was from restricted funds.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Notes to the financial statements (continued)

7 Analysis of support costs	2022	2022	2022	2022	2021
	Premises	Financial	Office	Total	Total
	costs	& legal	admin		
	£	£	£	£	£
Raising funds	6,498	1,313	922	8,733	6,706
Charitable activities:					
Resonance FM	22,791	4,606	3,234	30,631	36,969
Projects	5,537	1,119	786	7,442	11,091
	28,328	5,725	4,020	38,073	48,060

Financial and legal costs include £1,500 (2021: £1,050) of governance costs.

8 Net income	2022	2021
	£	£
Net income is stated after charging / (crediting):		
Fees paid to Independent Examiner		
Examination fee	1,500	1,050
Payroll and other fees	725	725
Operating leases	26,323	22,957
Depreciation - owned assets	1,313	244

9 Trustees' remuneration and benefits

None of the trustees received any remuneration or benefits for the year ended 31st March 2022, nor for the year ended 31st March 2021.

Trustees' expenses

None of the trustees received payment for any expenses for the year ended 31st March 2022, nor for the year ended 31st March 2021.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Notes to the financial statements (continued)

10 Staff costs	2022	2021
	£	£
Salaries	122,461	122,528
Social security costs	8,436	8,427
Pension costs	3,674	3,676
Freelance fees	7,200	7,451
	141,771	142,082
	141,771	142,082

No member of staff earned over £60,000 for the financial year (2021 - Nil).

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

	2022	2021
Management	1.0	1.0
Production	1.0	1.0
Engineers	1.0	0.7
	3.0	2.7

11 Tangible fixed assets

**Fixtures and
Fittings**
£

Cost

At 1st April 2021	30,714
Additions	4,287
Disposals	-
At 31st March 2022	35,001

Depreciation

At 1st April 2021	30,340
On disposals	-
Charge for the year	1,313
At 31st March 2022	31,653

Net book value

At 31st March 2022	3,348
--------------------	--------------

At 31st March 2021	374
--------------------	------------

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Notes to the financial statements (continued)

12 Debtors	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	-	914
Other debtors	3,323	2,000
Prepayments and accrued income	7,797	3,277
Amounts falling due in more than one year		
Other debtors	5,000	-
	16,120	6,191

13 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	816	710
Social security and other taxes	3,769	3,445
Accrued expenses and deferred income	14,183	2,350
	18,768	6,505

Deferred income

Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

Income deferred from the previous period	-	-
Released to the statement of financial activities	-	-
Arising during the current year:		
Broadcast fees received in advance	4,500	-
	4,500	-

14 Movement in funds - Current Year	1 Apr	Incoming	Resources	Net	31 Mar
	2021	resources	expended	movement	2022
	£	£	£	in funds	£
Unrestricted Funds					
General fund	24,846	238,330	(223,203)	15,127	39,973
Restricted Funds					
Studio premises refit	-	6,000	-	6,000	6,000
Total funds	24,846	244,330	(223,203)	21,127	45,973

Studio premises refit

A grant of £6,000 was awarded by The 29th May 1961 Charitable Trust.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Notes to the financial statements (continued)

15 Movement in funds - Prior Year	1 Apr 2020	Incoming resources	Resources expended	Net movement in funds	31 Mar 2021
	£	£	£	£	£
Unrestricted Funds					
General fund	14,905	224,729	(214,788)	9,941	24,846
Restricted Funds					
OfCom	1,149	-	(1,149)	(1,149)	-
London Community Response Fund	-	17,816	(17,816)	-	-
Total funds	16,054	242,545	(233,753)	8,792	24,846

OfCom

A grant of £34,320 was awarded to contribute towards the salary and related costs of the newly established post of Chief Operating Officer (COO) for the period 1st September 2019 to 1st November 2020. Residual funds were expended during 2020/21.

London Community Response Fund

Emergency funding of £17,816 was granted to assist the radio station during the COVID-19 pandemic.

16 Analysis of net assets between funds

	2022 Unrestricted funds	2022 Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Tangible fixed assets	3,348	-	3,348	374
Current assets	36,625	6,000	42,625	24,472
	39,973	6,000	45,973	24,846

Restricted funds of £0 in 2021 were analysed as current assets.

17 Revenue commitments

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2022 £	2022 £	2021 £	2021 £
	Land and buildings	Other	Land and buildings	Other
<i>Due:</i>				
Within 1 year	5,000	5,636	11,250	5,636
Between 2 and 5 years	417	5,636	-	11,271
Total	5,417	11,272	11,250	16,907

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2022
Notes to the financial statements (continued)

18 Related party disclosure

The key management of the charity include the Directors, the Chief Executive Officer and the Chief Operating Officer. The aggregate amount of employee benefits payable for key management was £119,875 (2021: £119,118).

There have been no other related party transactions in the year (2021: none).

LONDON MUSICIANS' COLLECTIVE LIMITED

England & Wales - Charity number 290236

Accounts

Company number 01557490
Charity number 290236

London Musicians' Collective Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2021

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2021

Contents

	Page
Directors' report	1 - 4
Independent Examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Directors' Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 March 2021. The Trustees confirm that the reported financial statements of the charity comply with the current statutory requirements, the requirements of the Charity's governing documents, and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Structure, governance and management

Governing document

London Musicians' Collective is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association dated 22 July 2009.

The company is registered as a charity with the Charity Commission. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve a period of three years, after which they must be re-elected at the next Annual General Meeting. Elections take place at the AGM: recruits can be co-opted at an EGM, their status to be formally determined at the AGM.

Pertinent skills relating to the activities of the charity are well represented on the Board. When particular skills are lost or considered absent, individuals are approached to offer themselves for election to the Board.

Induction and training of new trustees

All current trustees are already familiar with the practical work of the charity. New trustees are invited first to attend a meeting with the Board members and executive before committing themselves to being recruited. The charity's literature and activities are such as to allow them to familiarise themselves with the charity and the context within which it operates. In an initial meeting with potential new directors, the Board covers:

- The obligations of Board members;
- The main documents which set out the operational framework of the charity including the Memorandum and Articles;
- Current activities of the charity;
- Resourcing and the current financial position of the charity;
- Future plans and objectives;
- Strengths and weaknesses of the charity.

Relevant and up to date Charity Commission publications are made available to new trustees, advising them of their legal responsibilities.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Directors' Report (continued)

Organisational structure

The Board comprises a minimum of 3 and a maximum of 12 members who meet quarterly and are responsible for the direction and policy of the charity. At present the board has 7 members from a variety of professional backgrounds relevant to the work of the charity. All Board members have voting rights.

Day to day responsibility for the provision of the services rests with the Chief Operating Officer (COO), Peter Lanceley, who is responsible for administrative and managerial matters including, prominently, the operational management of the radio station Resonance FM, including the supervision of its team of some 200 volunteers. Chief Executive Officer (CEO) Ed Baxter has refocused his activities towards development and fund-raising, but he also shares key management responsibilities.

The trustees have acted on the new Charity Governance Code, refreshing the board of directors and instigating pastoral HR liaison between staff and trustees.

Objectives and aims

The main objective of the charity is to promote and advance the aesthetic education of the public, in particular but not without limitation, in the art of music and improvised music. The strategies employed to achieve the charity's objectives predominantly take the form of community radio broadcasts.

Public Benefit

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit. The charity provides benefits through broadcasts on its flagship Community Radio station, Resonance FM, and its experimental broadcast platform, Resonance Extra, advancing the understanding and practice of music, the arts and culture. It actively develops music, the arts and culture and artistic talent, encouraging skill sharing across a diverse user base. It focuses on social gain objectives comprising the provision of sound broadcasting services to individuals who are otherwise underserved. The educational community broadcast service is multicultural, transcending age barriers, and typically develops programmes for marginalised, disadvantaged persons and groups. The charity undertakes the provision of gratis education and training to diverse individuals in considerable numbers (its pool of regular users numbers several thousand, its audience base is about two million). Access to the charity's physical resources are geographically confined to central London but it has a national and even international presence that allows for widespread access. Access and participation are at the root of the charity's daily activities; and the facilitation of discussion and the expression of opinion are part of its Promise of Delivery to the licensing authority Ofcom. There is no evidence or indication of detriment or harm in relation to this charity's provision of benefits. The charity's aims are directed towards the general public. The charity seeks to reach as wide an audience as possible. The charity's activities comprise wide-ranging outputs tailored towards the needs of diverse elements of the community.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Directors' Report (continued)

Achievement and performance

In 2020/21 among other activities we:

- maintained our track record of successfully realizing a large number of educational music and cultural broadcasts on two broadcast platforms, reaching over 570,000 on-line listeners and many more via FM and DAB.
- creatively partnered with: Artangel; Art Monthly; Bankside Open Spaces Trust; Barbican/Culture Mile; Cafe Oto; CriSAP, UAL; Disability Advice Service Lambeth; Gate Theatre; Iklektik; Immediate Theatre; IndieCork 2020; London College of Communication/CriSAP; Musicity; Museum of London; Papiripar Festival; PEER and AICA UK; Radiophrenia; South London Gallery; and The Wire.
- showcased 37 new works by 89 students from Goldsmiths BA and MA Radio and Creative Writing, LCC BA and MA Sound Arts and Design, London South Bank University BA Music and Sound Design, and University of Lincoln BA Sound and Music Production.
- maintained our partnership with SHAPE, co-funded by Creative Europe programme of the European Union, offering a platform for sixty emerging international practitioners.
- secured a five year extension to our Ofcom Community Radio licence.

Future developments

In 2021/22, we will further implement our Business Plan to maintain and extend our work, with an emphasis on articulating our charitable remit through the provision of broadcast content. We will further develop our DAB platforms in London, Brighton & Hove, Bristol, Cambridge and Norwich. We will be a media partner for significant local festivals and other interventions.

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The Charity has been able to implement remote working.

Financial Review

Financial result and principal funding sources

The financial results for the year are set out in the attached accounts. They show a surplus of £8,792 for the year (2020: surplus £1,971). The charity had reserves of £24,846 at 31 March 2021 (2020: £16,054). Total expenditure during the year was £233,753 (2020: £263,267).

The charity's major funder is Arts Council England. Grant income was also received from the London Community Response Fund and from Southwark Council. Substantial sums were also donated by individuals.

Reserves policy

At 31 March 2021 the company held restricted reserves of £0 (2020: £1,149) and unrestricted reserves of £24,846 (2020: £14,905). The Board undertakes to maintain restricted reserves to cover any outstanding work on restricted projects. It is the aim of the Board to establish unrestricted reserves equating to 25% of the organisation's annual running costs within three years. Unrestricted reserves currently represent 11% of annual running costs.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Directors' Report (continued)

Directors and their interests

The following served as directors during the year ended 31 March 2021:

S Andrew
K Biswas
J Holroyd
K Johnston
J Langton
A Lowe
A Robinson

The directors are the company's members and also the trustees for the purpose of charity law.

Statement of Directors' responsibilities

The Directors are responsible for preparing financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records sufficient to show and explain the company's transactions and that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Signed on behalf of the Board:

.....
K Biswas - Trustee

3rd November 2021
Date

**INDEPENDENT EXAMINER'S REPORT
to the trustees of
LONDON MUSICIANS' COLLECTIVE LIMITED**

I report to the charity trustees on my examination of the accounts of London Musicians' Collective Limited (the Company) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the accounts 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 accounts to be reached.

Signed: Date: 16th November 2021

Samantha Wells FCA, CTA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House
198 High Street
Tonbridge
Kent
TN9 1BE

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2021

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	TOTAL 2020 £
Income from					
Donations and legacies	2	207,532	17,816	225,348	233,591
Other trading activities:					
Fundraising	3	262	-	262	9,389
Charitable activities	4				
Resonance FM		16,935	-	16,935	22,258
Total income		224,729	17,816	242,545	265,238
Expenditure on					
Raising funds	5	24,847	-	24,847	36,581
Charitable activities	6				
Resonance FM		146,001	18,965	164,966	145,538
Projects		43,940	-	43,940	81,148
Total expenditure		214,788	18,965	233,753	263,267
Net income / (expenditure)		9,941	(1,149)	8,792	1,971
Reconciliation of funds:					
Total funds brought forward		14,905	1,149	16,054	14,083
Total funds carried forward	14	24,846	-	24,846	16,054

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Balance Sheet

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		374		618
Current assets					
Stock		1,015		1,015	
Debtors: amounts falling due within one year	12	6,191		7,779	
Cash at bank and in hand		23,771		13,932	
		<u>30,977</u>		<u>22,726</u>	
Creditors - amounts falling due within one year	13	<u>(6,505)</u>		<u>(7,290)</u>	
Net current assets			24,472		15,436
Net assets			<u>24,846</u>		<u>16,054</u>
Funds	14,15				
Unrestricted funds			24,846		14,905
Restricted funds			-		1,149
Total funds			<u>24,846</u>		<u>16,054</u>

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 3rd November 2021 and signed on its behalf by:

.....
K Biswas - Trustee

.....
A Lowe - Trustee

Company registration no: 1557490

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Notes to the financial statements

1 Accounting policies

1.1 General Information

London Musicians' Collective (LMC) is a charitable company limited by guarantee and incorporated in England and Wales (charity number 290236, registered company number 1557490). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Studio 1, 6-8 Cole Street, London SE1 4YH.

LMC meets the definition of a public benefit entity under FRS 102 and its principal objective is to promote and advance the aesthetic education of the public, in particular but not without limitation, in the art of music and improvised music.

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 Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the accounting policy note(s).

Going Concern - The Trustees have recognised the impact of Covid-19 on the daily operations of the charity, which has required the remote facilitation of its community radio broadcasts; and on its medium-term future, given the difficulties of fundraising through public events. Our fundraising plans have had to be revised accordingly. The executive's confidence that our radio platforms can continue to be run and maintained remotely has been borne out practically this year, with the majority of regular contributors recording programmes at home.

We continue to work on the assumption that public events will eventually be resumed, allowing us to pick up where our February 2020 fundraiser left off; and that Trusts and Foundations will recognise our unique offering. The Trustees are confident the charity is able to continue, and so the going concern basis of accounting has been adopted.

The accounts are presented in pounds sterling and rounded to the nearest pound.

1.3 Income and deferred income

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Incoming resources from grants, where related to specific performances and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Notes to the financial statements (continued)

No amounts are included in the financial statements for services donated by volunteers.

Legacies are recognised on a receivable basis, once the conditions for the receipt have been satisfied and the amount can be measured with certainty.

Other incoming resources, including investment income and subscription fees are included when receivable.

Income received in advance of the provision of services is deferred on a time basis until such times as the services have been performed.

1.4 Expenditure

Liabilities, and related expenditure, 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 measured or estimated reliably.

All expenditure is accounted for on an accruals basis and has been classified under expense categories that aggregate costs for allocation to an activity. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

1.5 Allocation of costs

Costs of a direct nature have been grouped and allocated directly to the activities to which they relate.

Staff costs have been allocated to activities based on an estimate of the time spent by staff on each activity.

Costs of an indirect nature that are necessary to support the charity's activities are grouped into their functional headings. Each group is then apportioned to the various activities based on the same percentage as staff time on each activity, as this gives a reasonable basis reflecting the usage of each activity.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% straight line
-----------------------	-------------------

1.7 Financial instruments

The company only has financial instruments which are classified as basic financial instruments. Short term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

1.8 Operating leases

Rentals payable under operating leases are recognised in the statement of financial activities on a straight line basis over the lease term.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Notes to the financial statements (continued)

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.10 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Donations and legacies	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Gifts and donations	39,306	-	39,306	35,994
Grants	168,226	17,816	186,042	197,597
Total donations and legacies	207,532	17,816	225,348	233,591
Grants received, included in the above, are as follows:				
Arts Council of England	163,226	-	163,226	160,277
London Community Response Fund	-	17,816	17,816	-
Southwark Council	5,000	-	5,000	-
OfCom Community Radio Fund	-	-	-	34,320
National Philanthropic Trust	-	-	-	3,000
	168,226	17,816	186,042	197,597
3 Fundraising	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Box office income and concert fees	262	-	262	9,389
	262	-	262	9,389

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Notes to the financial statements (continued)

4	Income from charitable activities	Activity	2021	2021	2021	2020
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Radio station income	Resonance FM	16,934	-	16,934	22,076
	Merchandise	Resonance FM	1	-	1	182
			16,935	-	16,935	22,258

There was no restricted income from charitable activities in the comparative period.

5	Raising funds	2021	2021	2021	2021	2020
		Staff Costs	Direct Costs	Support Costs	Total	Total
		£	£	£	£	£
		17,400	741	6,706	24,847	36,581

6	Charitable activities	2021	2021	2021	2021	2020
		Staff Costs	Direct Costs	Support Costs	Total	Total
		£	£	£	£	£
	Resonance FM	95,908	32,089	36,969	164,966	145,538
	Projects	28,774	4,075	11,091	43,940	81,148
		124,682	36,164	48,060	208,906	226,686

	Unrestricted	Restricted	2021	2020
	£	£	Total	Total
			£	£
Raising funds	24,847	-	24,847	36,581
Costs of charitable activities:				
Resonance FM	146,001	18,965	164,966	145,538
Projects	43,940	-	43,940	81,148
	189,941	18,965	208,906	226,686
Total expenditure	214,788	18,965	233,753	263,267

In 2020 charitable expenditure of £33,171 was from restricted funds.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Notes to the financial statements (continued)

7 Analysis of support costs	2021	2021	2021	2021	2020
	Premises	Financial	Office	Total	Total
	costs	& legal	admin		
	£	£	£	£	£
Raising funds	5,085	836	785	6,706	7,678
Charitable activities:					
Resonance FM	28,029	4,609	4,331	36,969	25,631
Projects	8,409	1,383	1,299	11,091	15,332
	36,438	5,992	5,630	48,060	40,963

Financial and legal costs include £1,050 (2020: £1,725) of governance costs.

8 Net income / (expenditure)	2021	2020
	£	£
Net income / (expenditure) is stated after charging / (crediting):		
Fees paid to Independent Examiner		
Examination fee	1,050	1,725
Payroll and other fees	725	680
Operating leases	22,957	23,149
Depreciation - owned assets	244	387

9 Trustees' remuneration and benefits

None of the trustees received any remuneration or benefits for the year ended 31st March 2021, nor for the year ended 31st March 2020.

Trustees' expenses

None of the trustees received payment for any expenses for the year ended 31st March 2021, nor for the year ended 31st March 2020.

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Notes to the financial statements (continued)

10 Staff costs	2021	2020
	£	£
Salaries	122,528	124,157
Social security costs	8,427	10,006
Pension costs	3,676	3,710
Freelance fees	7,451	19,672
	142,082	157,545
	142,082	157,545
No member of staff earned over £60,000 for the financial year (2020 - Nil).		
The average weekly number of employees during the year was as follows:		
	2021	2020
Management	1.0	1.0
Production	1.0	1.0
Engineers	0.7	0.7
	2.7	2.7
	2.7	2.7
11 Tangible fixed assets		
	Fixtures and Fittings	
	£	
Cost		
At 1st April 2020	30,714	
Additions	-	
Disposals	-	
At 31st March 2021	30,714	
Depreciation		
At 1st April 2020	30,096	
On disposals	-	
Charge for the year	244	
At 31st March 2021	30,340	
Net book value		
At 31st March 2021	374	
At 31st March 2020	618	
12 Debtors: amounts falling due within one year		
	2021	2020
	£	£
Trade debtors	914	-
Other debtors	2,000	5,250
Prepayments and accrued income	3,277	2,529
	6,191	7,779
	6,191	7,779

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Notes to the financial statements (continued)

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	710	-
Social security and other taxes	3,445	3,230
Accrued expenses and deferred income	2,350	4,060
	6,505	7,290

14 Movement in funds - Current Year	1 Apr	Incoming	Resources	Net	31 Mar
	2020	resources	expended	movement	2021
	£	£	£	in funds	£
Unrestricted Funds					
General fund	14,905	224,729	(214,788)	9,941	24,846
Restricted Funds					
OfCom	1,149	-	(1,149)	(1,149)	-
London Community Response Fund	-	17,816	(17,816)	-	-
Total funds	16,054	242,545	(233,753)	8,792	24,846

OfCom

A grant of £34,320 was awarded to contribute towards the salary and related costs of the newly established post of Chief Operating Officer (COO) for the period 1st September 2019 to 1st November 2020.

London Community Response Fund

Emergency funding of £17,816 was granted to assist the radio station during the COVID-19 pandemic.

15 Movement in funds - Prior Year	1 Apr	Incoming	Resources	Net	31 Mar
	2019	resources	expended	movement	2020
	£	£	£	in funds	£
Unrestricted Funds					
General fund	14,083	230,918	(230,096)	822	14,905
Restricted Funds					
OfCom	-	34,320	(33,171)	1,149	1,149
Total funds	14,083	265,238	(263,267)	1,971	16,054

LONDON MUSICIANS' COLLECTIVE LIMITED
Year ended 31st March 2021
Notes to the financial statements (continued)

16 Analysis of net assets between funds

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Tangible fixed assets	374	-	374	618
Current assets	24,472	-	24,472	15,436
	<u>24,846</u>	<u>-</u>	<u>24,846</u>	<u>16,054</u>

Restricted funds of £1,149 in 2020 were analysed as current assets.

17 Revenue commitments

At 31 March, the company had annual commitments under non-cancellable operating leases as follows:

	2021	2021	2020	2020
	£	£	£	£
	Land and	Other	Land and	Other
	buildings		buildings	
<i>Due:</i>				
Within 1 year				
Office rent	11,250	-	4,620	-
Antenna	-	5,636	-	-
Between 2 and 5 years	-	-	-	-
Antenna	-	11,271	-	-
Total	<u>11,250</u>	<u>16,907</u>	<u>4,620</u>	<u>-</u>

18 Related party disclosure

The key management of the charity include the Directors, the Chief Executive Officer and the Chief Operating Officer. The aggregate amount of employee benefits payable for key management was £119,118 (2020: £114,995).