

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
Legal and administrative information

Registered company number	1557490 (England and Wales)
Registered charity number	290236
Directors and Trustees:	Sarah Andrew Kuntal Biswas Jennifer Holroyd Katherine Johnston 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 2021

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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; Iklectik; 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	
		30,977		22,726	
Creditors - amounts falling due within one year	13	(6,505)		(7,290)	
Net current assets			24,472		15,436
Net assets			24,846		16,054
Funds	14,15				
Unrestricted funds			24,846		14,905
Restricted funds			-		1,149
Total funds			24,846		16,054

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
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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 Unrestricted £	2021 Restricted £	2021 Total £	2020 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 Unrestricted £	2021 Restricted £	2021 Total £	2020 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		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		£	£	£	£
	Activity				
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 Premises costs £	2021 Financial & legal £	2021 Office admin £	2021 Total £	2020 Total £
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

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

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

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 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.

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 2019	Incoming resources	Resources expended	Net movement in funds	31 Mar 2020
	£	£	£	£	£
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).