

Company number 01557490
Charity number 290236

London Musicians' Collective Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2022

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

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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; Iklectik; 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			40,973		24,846
Debtors: amounts falling due after one year			5,000		-
Net assets			45,973		24,846
Funds	14,15				
Unrestricted funds			39,973		24,846
Restricted funds			6,000		-
Total funds			45,973		24,846

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
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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 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 Unrestricted £	2022 Restricted £	2022 Total £	2021 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 Unrestricted £	2022 Restricted £	2022 Total £	2021 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		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		£	£	£	£
		Activity			
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 Premises costs £	2022 Financial & legal £	2022 Office admin £	2022 Total £	2021 Total £
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
	<u>141,771</u>	<u>142,082</u>

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
	<u>3.0</u>	<u>2.7</u>

11 Tangible fixed assets

**Fixtures and
Fittings**
£

Cost

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

Depreciation

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

Net book value

At 31st March 2022	<u>3,348</u>
At 31st March 2021	<u>374</u>

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				Net	
	1 Apr	Incoming	Resources	movement	31 Mar
	2021	resources	expended	in funds	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

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).