

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
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:



Date:

12 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	5				
Resonance FM		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		<u>2,145</u>		<u>3,348</u>
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		<u>791</u>		<u>44,258</u>	
		28,563		56,393	
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.

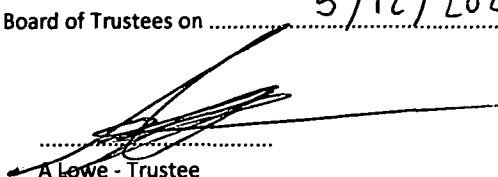
The directors acknowledge their responsibilities for:

- (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 Unrestricted £	2023 Restricted £	2023 Total £	2022 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 Unrestricted £	2023 Restricted £	2023 Total £	2022 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	<u>3</u>	<u>-</u>	<u>3</u>	<u>-</u>
---------------	----------	----------	----------	----------

5 Income from charitable activities

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

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
£	£	£	£	£
<u>27,887</u>	<u>6,502</u>	<u>7,090</u>	<u>41,479</u>	<u>35,676</u>

7 Charitable activities

	2023	2023	2023	2023	2022
	Staff Costs	Direct Costs	Support Costs	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
	<u>131,486</u>	<u>52,427</u>	<u>33,434</u>	<u>217,347</u>	<u>187,527</u>

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

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 Premises costs £	2023 Financial & legal £	2023 Office admin £	2023 Total £	2022 Total £
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
	<u>22,530</u>	<u>6,516</u>	<u>4,388</u>	<u>33,434</u>	<u>38,073</u>

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	<u>1,203</u>	<u>1,313</u>

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
	159,373	141,771

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
	3.0	3.0

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

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).