

Company number 01557490
Charity number 290236

London Musicians' Collective Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2025

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2025

Legal and administrative information

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

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

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 March 2025. The Trustees confirm that the reported financial statements of the charity comply with the current statutory requirements, the requirements of the Charity's governing documents, and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" effective 1 January 2019 (Charities SORP FRS 102).

The legal and administrative information forms part of this report.

Structure, governance and management

Governing document

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

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

Recruitment and appointment of new trustees

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

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

Induction and training of new trustees

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

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

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

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2025

Directors' Report (continued)

Organisational structure

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

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

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

Objectives and aims

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

Public Benefit

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

Financial Review

Financial result and principal funding sources

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

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

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2025

Directors' Report (continued)

Reserves policy

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

Achievement and performance

During the year, among other activities we

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

Future developments

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

Key priorities for 2025–26 include:

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

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

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

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

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

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

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

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

Directors and their interests

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

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

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

Statement of Directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2025

Directors' Report (continued)

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

Signed on behalf of the Board:

I Aarons- Trustee

Date 12 December 2025

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Date: 16 December 2025

Samantha Wells FCA, CTA
Lindeyer Francis Ferguson Limited

North House
198 High Street
Tonbridge
Kent
TN9 1BE

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

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

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

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

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

The directors acknowledge their responsibilities for:

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

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

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

I Aarons - Trustee
Company registration no: 1557490

K Biswas - Trustee

LONDON MUSICIANS' COLLECTIVE LIMITED

Year ended 31st March 2025

Notes to the financial statements

1 Accounting policies

1.1 General Information

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

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

1.2 Basis of preparation

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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

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

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

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

1.3 Income and deferred income

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

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

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

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

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

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

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

1.4 Expenditure

Liabilities, and related expenditure, are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

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

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

1.5 Allocation of costs

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

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

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

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

1.6 Tangible fixed assets

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

Fixtures and fittings	25% straight line
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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.

1.9 Taxation

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

1.10 Fund accounting

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

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

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

2 Donations and legacies

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

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

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

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

4 Investment income

Bank interest	<u>1</u>	<u>-</u>	<u>1</u>	<u>50</u>
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5 Income from charitable activities	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Activity				
Radio station income Resonance FM	62,854	-	62,854	19,099
	<u>62,854</u>	<u>-</u>	<u>62,854</u>	<u>19,099</u>

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

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

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

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

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

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

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

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

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

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

10 Trustees' remuneration and benefits

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

Trustees' expenses

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

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

11 Staff costs (continued)

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

The average weekly number of employees during the year was as follows:	2025	2024
Management	0.7	1.0
Production	0.7	1.0
Engineers	<u>0.6</u>	<u>1.0</u>
	2.0	3.0

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

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

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

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

Deferred income

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

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

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

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

LONDON MUSICIANS' COLLECTIVE LIMITED
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Notes to the financial statements (continued)

17 Analysis of net assets between funds

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

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

18 Revenue commitments

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

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

19 Related party disclosure

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

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