

ISLINGTON MUSIC WORKSHOP LIMITED

England & Wales · Charity number 295214

Details

Status Registered

Legal form Charitable company

Company number [01762763](#)

Registered 1986-10-20

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

Contact

Address 24 Seward Street
London
EC1V 3PA

Phone 02076080231

Email admin@imw.co.uk

Website www.imw.co.uk

Activities

Objects: 1. TO ADVANCE THE EDUCATION OF THE PUBLIC AND IN PARTICULAR SOCIALLY AND PHYSICALLY DISADVANTAGED PERSONS RESIDING OR EMPLOYED IN THE ISLINGTON AREA. 2. TO PROVIDE FACILITIES FOR RECREATION AND OTHER LEISURE TIME ACTIVITIES IN THE INTERESTS OF SOCIAL WELFARE FOR THE SAID PERSONS RESIDENT OR EMPLOYED IN THE AREA OF BENEFIT.

Activities: Community education and training for the sound and recording industries.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** ISLINGTON LB
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£288,325	£316,444	-	-
2024-03-31	£328,902	£277,281	-	-
2023-03-31	£206,804	£263,431	-	-
2022-03-31	£61,498	£169,182	-	-
2021-03-31	£85,999	£156,726	-	-

Trustees

Name	Role	Appointed
WILFRED SULLIVAN	Chair	
ELVIS DONKOR		
MARY ELIZABETH ZINOVIEFF		
SHERYLL BEVERLEY CATTO		

ISLINGTON MUSIC WORKSHOP LIMITED

England & Wales - Charity number 295214

Accounts

Islington Music Workshop Ltd

Charity No. 295214

Company No. 01762763

Trustees' Report and Unaudited Accounts

31 March 2025

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01762763

Charity No. 295214

Registered Office

24 Seward Street
London
EC1V 3PA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J. Bahula (Resigned 15 April 2024)

S.B. Catto

E. Donkor

W. Sullivan

M.E. Zinovieff

Company Secretary

S.B. Catto

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

OBJECTIVES AND ACTIVITIES

Islington Music Workshop Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th October 1983 and amended to allow for current governance arrangement on 4th September 1986. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can apply to become a member of the Company by application to the board and there are currently 6 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The objects of the charity are: To undertake, explore develop and promote the creative, artistic, social and educational use of multi- cultural music for the benefit of all persons especially the socially and physically disadvantaged, residing or employed in the Islington area.

ACHIEVEMENTS AND PERFORMANCE

IMW operates an open access system for recruitment to our course programme that includes Assisted Training Places for Islington residents who are registered disabled. The curriculum takes account of the demands of the industry and the principles of equal access for all. We continue to encourage female applicants and balance the requirements of the programme with a marketing programme to raise the level of technical education/interest among young women. We continue to run a scheme of internship for successful female graduates to provide limited but important support between qualification and employment.

The programme for the year represented a success on the path of recovery from the impact of the Covid pandemic. We continued our Level 2 Diploma, HND programmes with City of Westminster College and Degree programme with the University of East London.

We continued to function six days per week from 8am-11pm for 48 weeks of the year with students enrolled on our outreach Free Taster sessions, FE L2 and HE L4,5 and a one-off L6 programme. Our annual nation-wide survey of studios generates extremely positive responses to our training programme. We receive a high level of interest in recruiting our graduates for employment in the industry. Our graduates go on to complete their degrees at Universities of their choice, manage studio facilities, teach, engineer and assist in major studios in the UK and USA. Alumni have gone on to win Grammys and Oscars co-writing and producing highly successful albums, film theme music and set up their own very hi-spec studios. Others have set up a very successful production studio hire businesses, become a music production educational consultant and university research consultant.

The successful development of future contracts during a very challenging time reflected the dedication and commitment of IMW staff. Dealing with the requirements of a constantly changing funding regime and course specifications is extremely time consuming and challenging and it is a testament to staff creativity and professional integrity that this was advanced.

FINANCIAL REVIEW

During 24-25 the trustees carried out a review of the charity's activities and the strategic plan. Our resilience and staff re-structure this year has demonstrated the value of this review and of the practice of monitoring progress against the strategic plan. Our recovery plan for the next academic year is based on strong financial management and a robust strategic plan.

PLANS FOR FUTURE PERIODS

At the end of a very challenging year, IMW is well placed to pursue sustained recovery, restructuring and capacity building when possible and progressing contracts with City of Westminster College and the University of East London.

PUBLIC BENEFIT

The trustees have taken due notice of the recent guidance issued by the Charity Commission concerning public benefit. The nature of our educational programmes means that the benefits enjoyed by participants are both tangible and easily identifiable, and are clearly in line with our stated aims of the promotion of the creative, artistic and educational use of multi cultural music. IMW's training programmes are intended for all those who will benefit most and particularly those socially and physically disadvantaged in the Islington area.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the board wishes. The board, having regard to the liquidity requirements of operating a training organization in the community and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seeks to achieve a rate of deposit interest which exceeds inflation as measured by the retail prices index.

RESERVE POLICY

The board has established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on the course programme and receiving funds through charges and contract fees that provide funding. In addition, IMW reserves strategy includes the following provisions: winding up the affairs of the organisation including outstanding creditors, salaries and redundancy costs in the sum of £100,000 and an equipment replacement fund of £100,000. The balance of reserves is represented by a resilience and recovery fund and normal working capital balances. The major risks to which the charity is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks.

ORGANISATION

The board of management, which can have up to nine members, administers the charity. The board meets quarterly and there are sub-committees covering development, finance and audit which meets as required. A Director is appointed to manage the day-to-day operations of the charity. To facilitate effective operations, the Director has delegated authority, approved by the board, for operational matters including financial, employment and programme related activity.

TRUSTEE INDUCTION AND TRAINING

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their Appointment of trustees.

All members are circulated with invitations to nominate members of the board prior to the AGM advising them of the retiring board members and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

RISK MANAGEMENT

The trustees have a risk management strategy that comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non-financial risks arising from fire, health and safety of staff and students. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to assume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:


- so far as we are aware, there is no relevant audit information of which the company's Independent Examiners are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

W. Sullivan
Trustee
09 December 2025


signed on 11/12/2025, 14:37:41 GMT

Independent Examiner's Report to the trustees of Islington Music Workshop Ltd

I report to the charity trustees on my examination of the financial statements of Islington Music Workshop Ltd for the year ended 31 March 2025.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity 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 financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Stuart Foster

signed on 09/12/2025, 15:47:01 GMT

Stuart Foster (FCCA) ACCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
09 December 2025

Islington Music Workshop Ltd
Statement of Financial Activities
for the year ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	4	251,742	-	251,742	307,403
Charitable activities	5	7,820	-	7,820	17,610
Investments	6	28,763	-	28,763	3,889
Total		288,325	-	288,325	328,902
Expenditure on:					
Charitable activities	7	39,892	-	39,892	39,147
Other	8	276,552	708	277,260	250,774
Total		316,444	708	317,152	289,921
Net gains on investments		-	-	-	-
Net (expenditure)/income	9	(28,119)	(708)	(28,827)	38,981
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(28,119)	(708)	(28,827)	38,981
Other gains and losses					
Net movement in funds		(28,119)	(708)	(28,827)	38,981
Reconciliation of funds:					
Total funds brought forward		1,738,027	14,466	1,752,493	1,713,512
Total funds carried forward		1,709,908	13,758	1,723,666	1,752,493

Islington Music Workshop Ltd
 Summary Income and Expenditure Account
 for the year ended 31 March 2025

	2025 £	2024 £
Income	259,562	325,013
Interest and investment income	28,763	3,889
Gross income for the year	<u>288,325</u>	<u>328,902</u>
Expenditure	303,297	277,281
Depreciation and charges for impairment of fixed assets	13,855	12,640
Total expenditure for the year	<u>317,152</u>	<u>289,921</u>
Net (expenditure)/income before tax for the year	(28,827)	38,981
Net (expenditure)/income for the year	<u><u>(28,827)</u></u>	<u><u>38,981</u></u>

Islington Music Workshop Ltd

Balance Sheet

at 31 March 2025

Company No. 01762763	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	1,234,005	1,234,844
		<u>1,234,005</u>	<u>1,234,844</u>
Current assets			
Debtors	12	63,289	99,125
Cash at bank and in hand		447,232	425,877
		<u>510,521</u>	<u>525,002</u>
Creditors: Amount falling due within one year	13	(20,860)	(7,353)
Net current assets		<u>489,661</u>	<u>517,649</u>
Total assets less current liabilities		<u>1,723,666</u>	<u>1,752,493</u>
Net assets excluding pension asset or liability		<u>1,723,666</u>	<u>1,752,493</u>
Total net assets		<u><u>1,723,666</u></u>	<u><u>1,752,493</u></u>
The funds of the charity			
Restricted funds			
Restricted income funds	14	13,758	14,466
		<u>13,758</u>	<u>14,466</u>
Unrestricted funds			
General funds	14	289,206	317,325
Designated funds		1,420,702	1,420,702
		<u>1,709,908</u>	<u>1,738,027</u>
Reserves	14		
Total funds		<u><u>1,723,666</u></u>	<u><u>1,752,493</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 09 December 2025

And signed on its behalf by:

SB Catto

signed on 11/12/2025, 16:06:47 GMT
S.B. Catto

Trustee

09 December 2025

for the year ended 31 March 2025

1 Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	0.8% Straight line
Studio equipment	10% Straight line & reducing balance
Fixtures & Fittings	10% Straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	307,403	-	307,403
Charitable activities	17,610	-	17,610
Investments	3,889	-	3,889
Total	<u>328,902</u>	<u>-</u>	<u>328,902</u>
Expenditure on:			
Charitable activities	39,147	-	39,147
Other	249,986	788	250,774
Total	<u>289,133</u>	<u>788</u>	<u>289,921</u>
Net income	<u>39,769</u>	<u>(788)</u>	<u>38,981</u>
Net income before other gains/(losses)	39,769	(788)	38,981
Other gains and losses:			
Net movement in funds	<u>39,769</u>	<u>(788)</u>	<u>38,981</u>
Reconciliation of funds:			
Total funds brought forward	1,698,258	15,254	1,713,512
Total funds carried forward	<u><u>1,738,027</u></u>	<u><u>14,466</u></u>	<u><u>1,752,493</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
Grants received	251,742	251,742	307,403
	<u>251,742</u>	<u>251,742</u>	<u>307,403</u>

Donated goods, facilities and services received

	Total 2025 £	Total 2024 £
Grants received	251,742	307,403
	<u>251,742</u>	<u>307,403</u>

5 Income from charitable activities

	Unrestricted £	Total 2025 £	Total 2024 £
Advancement of education	7,820	7,820	17,610
	<u>7,820</u>	<u>7,820</u>	<u>17,610</u>

6 Income from investments

	Unrestricted	Total 2025	Total 2024
	£	£	£
Deposit account interest	28,763	28,763	3,889
	<u>28,763</u>	<u>28,763</u>	<u>3,889</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
<i>Expenditure on charitable activities</i>			
Advancement of education	36,892	36,892	38,147
Qualifying fees	-	-	1,000
Bursaries	3,000	3,000	-
<i>Governance costs</i>			
	<u>39,892</u>	<u>39,892</u>	<u>39,147</u>

8 Other expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Advertising and website costs	33,141	-	33,141	31,125
Employee costs	171,137	-	171,137	159,115
Motor and travel costs	849	-	849	-
Premises costs	45,883	-	45,883	34,956
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	13,147	708	13,855	12,640
General administrative costs	10,574	-	10,574	10,558
Legal and professional costs	1,821	-	1,821	2,380
	<u>276,552</u>	<u>708</u>	<u>277,260</u>	<u>250,774</u>

9 Net (expenditure)/income before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	13,855	12,640
Independent Examiner's fee	1,828	1,467

10 Staff costs

	2025	2024
Salaries and wages	160,099	143,886
Social security costs	9,737	14,867
Pension costs	828	-
	<u>170,664</u>	<u>158,753</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2025	2024
	Number	Number
Employees	3	3
	<u>3</u>	<u>3</u>

11 Tangible fixed assets

	Land and buildings	Studio equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2024	1,334,245	288,205	13,023	1,635,473
Additions	-	13,016	-	13,016
At 31 March 2025	<u>1,334,245</u>	<u>301,221</u>	<u>13,023</u>	<u>1,648,489</u>
Depreciation and impairment				
At 1 April 2024	112,248	276,092	12,289	400,629
Depreciation charge for the year	10,674	3,108	73	13,855
At 31 March 2025	<u>122,922</u>	<u>279,200</u>	<u>12,362</u>	<u>414,484</u>
Net book values				
At 31 March 2025	<u>1,211,323</u>	<u>22,021</u>	<u>661</u>	<u>1,234,005</u>
At 31 March 2024	<u>1,221,997</u>	<u>12,113</u>	<u>734</u>	<u>1,234,844</u>

12 Debtors

	2025	2024
	£	£
Other debtors	2,328	-
Prepayments and accrued income	60,961	99,125
	<u>63,289</u>	<u>99,125</u>

13 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Other taxes and social security	-	4,926
Other creditors	19,000	-
Accruals	1,860	2,427
	<u>20,860</u>	<u>7,353</u>

14 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2025 £
Restricted funds:				
Restricted income funds:				
Equipment	14,466	-	(708)	13,758
<i>Total</i>	<u>14,466</u>	<u>-</u>	<u>(708)</u>	<u>13,758</u>
Unrestricted funds:				
General funds	317,325	288,325	(316,444)	289,206
Designated funds:				
Contingency fund	100,000	-	-	100,000
Capital asset fund	1,320,702	-	-	1,320,702
<i>Total</i>	<u>1,420,702</u>	<u>-</u>	<u>-</u>	<u>1,420,702</u>
 Total funds	 <u>1,752,493</u>	 <u>288,325</u>	 <u>(317,152)</u>	 <u>1,723,666</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Equipment For future equipment purchases

Designated funds:

Contingency fund To wind up affairs of the organisation should income/ funds cease

Capital asset fund Separate capital and revenue assets of the charity

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,227,626	6,379	1,234,005
Net current assets	489,661	-	489,661
	<u>1,717,287</u>	<u>6,379</u>	<u>1,723,666</u>

16 Reconciliation of net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash and cash equivalents	425,877	21,355	447,232
	<u>425,877</u>	<u>21,355</u>	<u>447,232</u>
Net debt	<u>425,877</u>	<u>21,355</u>	<u>447,232</u>

17 Commitments

Pension commitments

	2025	2024
	£	£
The pension cost charge to the company amounted to:	<u>828</u>	<u>-</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Islington Music Workshop Ltd
Detailed Statement of Financial Activities
for the year ended 31 March 2025

	Unrestricted funds		Total funds	Total funds
	2025	2025	2025	2024
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Grants received	251,742	-	251,742	307,403
	<u>251,742</u>	<u>-</u>	<u>251,742</u>	<u>307,403</u>
Charitable activities				
Advancement of education	7,820	-	7,820	17,610
	<u>7,820</u>	<u>-</u>	<u>7,820</u>	<u>17,610</u>
Investments				
Deposit account interest	28,763	-	28,763	3,889
	<u>28,763</u>	<u>-</u>	<u>28,763</u>	<u>3,889</u>
Total income and endowments	288,325	-	288,325	328,902
Expenditure on:				
Charitable activities				
Advancement of education	36,892	-	36,892	38,147
Qualifying fees	-	-	-	1,000
Bursaries	3,000	-	3,000	-
	<u>39,892</u>	<u>-</u>	<u>39,892</u>	<u>39,147</u>
Total of expenditure on charitable activities	39,892	-	39,892	39,147
Other expenditure				
Advertising and website costs	33,141	-	33,141	31,125
	<u>33,141</u>	<u>-</u>	<u>33,141</u>	<u>31,125</u>
Employee costs				
Salaries/wages	160,099	-	160,099	143,886
Employer's NIC	9,737	-	9,737	14,867
Pension costs	828	-	828	-
Staff entertainment	473	-	473	362
	<u>171,137</u>	<u>-</u>	<u>171,137</u>	<u>159,115</u>
Motor and travel costs				
Travel and subsistence	849	-	849	-
	<u>849</u>	<u>-</u>	<u>849</u>	<u>-</u>
Premises costs				
Rent	6,139	-	6,139	7,240
Rates	10,651	-	10,651	5,952
Light, heat and power	10,655	-	10,655	9,572
Premises cleaning	6,236	-	6,236	7,125
Premises insurances	1,498	-	1,498	-
Premises repairs and maintenance	10,704	-	10,704	5,067

Islington Music Workshop Ltd
Detailed Statement of Financial Activities

	45,883	-	45,883	34,956
General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	10,674	-	10,674	10,674
Depreciation of Studio equipment	2,400	708	3,108	1,885
Depreciation of Fixtures & Fittings	73	-	73	81
Bank charges	24	-	24	24
Equipment repairs and maintenance	1,723	-	1,723	1,924
General insurances	3,949	-	3,949	3,791
Software, IT support and related costs	28	-	28	376
Stationery and printing	873	-	873	858
Subscriptions	728	-	728	693
Sundry expenses	163	-	163	295
Telephone, fax and broadband	3,086	-	3,086	2,597
	<u>23,721</u>	<u>708</u>	<u>24,429</u>	<u>23,198</u>
Legal and professional costs				
Audit/Independent examination fees	1,821	-	1,821	2,332
Other legal and professional costs	-	-	-	48
	<u>1,821</u>	<u>-</u>	<u>1,821</u>	<u>2,380</u>
Total of expenditure of other costs	<u>276,552</u>	<u>708</u>	<u>277,260</u>	<u>250,774</u>
Total expenditure	316,444	708	317,152	289,921
Net gains on investments	-	-	-	-
Net (expenditure)/income	<u>(28,119)</u>	<u>(708)</u>	<u>(28,827)</u>	<u>38,981</u>
Net (expenditure)/income before other gains/(losses)	<u>(28,119)</u>	<u>(708)</u>	<u>(28,827)</u>	<u>38,981</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(28,119)</u>	<u>(708)</u>	<u>(28,827)</u>	<u>38,981</u>
Reconciliation of funds:				
Total funds brought forward	1,738,027	14,466	1,752,493	1,713,512
Total funds carried forward	<u>1,709,908</u>	<u>13,758</u>	<u>1,723,666</u>	<u>1,752,493</u>

Adjustment of Profits Computation

Turnover from Trade or Profession	-
Profit Per Accounts	-
Adjusted Trading Profits	-

Corporation Tax Calculation			Adjusted	Bank, etc.	Property	Non-trading	Chargeable	Total Profits
			Trading	Interest &	Business	Gains on	Gains	
			Profits	NTLR Profits	Profits	IFAs		
Current Period Profits			-	-	-	-	-	-
Brought Forward Losses/Deficits used in this Computation	Pre 1st April 2017	Trading Losses	-	-	-	-	-	-
		NTLR Deficits	-	-	-	-	-	-
		Property Business Losses	-	-	-	-	-	-
		Non-trading Losses on Intangible Fixed Assets	-	-	-	-	-	-
	Post 1st April 2017	Trading Losses	-	-	-	-	-	-
		NTLR Deficits	-	-	-	-	-	-
		Property Business Losses	-	-	-	-	-	-
		Non-trading Losses on Intangible Fixed Assets	-	-	-	-	-	-
<i>Sub-totals</i>			-	-	-	-	-	-
Trading Losses carried back from later period			-	-	-	-	-	-
Current Period Losses/Deficits used in this Computation against General Profits	Pre 1st April 2017	Trading Losses	-	-	-	-	-	-
		NTLR Deficits	-	-	-	-	-	-
		Property Business Losses	-	-	-	-	-	-
		Non-trading Losses on Intangible Fixed Assets	-	-	-	-	-	-
	Post 1st April 2017	Trading Losses	-	-	-	-	-	-
		NTLR Deficits	-	-	-	-	-	-
		Property Business Losses	-	-	-	-	-	-
		Non-trading Losses on Intangible Fixed Assets	-	-	-	-	-	-
<i>Sub-totals</i>			-	-	-	-	-	-
							Qualifying Donations	-
							Used Against Total Profits	-
							Charges Surrendered as Group Relief	-
							Group Relief	-
							Group Relief for Carried Forward Losses	-
							Profits Chargeable to Corporation Tax	-

Corporation Tax Payable	Financial Year 2024	Amount of Profit	Rate of tax %	Tax
		-		-
			Corporation Tax	-
			Marginal relief	-
			Corporation Tax Chargeable	-

	Pre 1 April 2017				Post 1 April 2017			
	Adjusted Trading Losses	NTLR Deficits	Property Business Losses	Non-trading Losses on IFAs	Adjusted Trading Losses	NTLR Deficits	Property Business Losses	Non-trading Losses on IFAs
Brought Forward	-	-	-	-	-	-	-	-
Used in this Computation	-	-	-	-	-	-	-	-
Surrendered for Group Relief					-	-	-	-
Current Period	-	-	-	-	-	-	-	-
Surrendered for Group Relief	-	-	-	-	-	-	-	-
Carried back to Earlier Period	-	-			-	-		
	Terminal loss/April 2020 - March 2022 loss carry back claim? [Y/N]	N						
Carried Forward Losses After Reliefs Taken	-	-	-	-	-	-	-	-
	Company in a group? [Y/N]	N						

Marginal Relief Calculation										
Financial years beginning 1 April	Associated Companies									
2024	-	n/a	-	n/a	x	$\frac{n/a}{n/a}$	x	n/a	=	n/a
n/a	-	n/a	-	n/a	x	$\frac{n/a}{n/a}$	x	n/a	=	n/a
Exempt dividends or distributions per accounts				-						
Exempt dividends from group companies				-					Total Marginal Relief =	n/a

Calculation of Brought Forward Losses Restriction			
	Trading profit	Non Trading Profit	Total
Qualifying profits: Post 1 April 2017 profits chargeable to corporation tax	-	-	-
Deductions allowance	(5,000,000)	-	(5,000,000)
Relevant profits	<u>-</u>	<u>-</u>	<u>-</u>
50% of relevant profits [if relevant profits > 0]	-	-	-
Deductions allowance	5,000,000	-	5,000,000
Relevant maximum post 1 April 2017 brought forward losses available	<u>5,000,000</u>	<u>-</u>	<u>5,000,000</u>
Total profits in the period	-	-	-
Deductions allowance: Post 1 April 2017 brought forward losses claimed	-	-	-

Your Company Tax Return

If we send the company a 'Notice' to deliver a Company Tax Return it has to comply by the filing date or we charge a penalty, even if there is no tax to pay.

A return includes a Company Tax Return form, any supplementary pages, accounts, computations and any relevant information. The CT600 Guide tells you how the return must be formatted and delivered. It contains general information you may need to deliver your return, links to more detailed advice and box-by-box guidance for this form and the supplementary pages.

The forms in the CT600 series set out the information we need and provide a standard format for calculations.

Company information

1	Company name	<input type="text" value="Islington Music Workshop Ltd"/>
2	Company registration number	<input type="text" value="01762763"/>
3	Tax reference	<input type="text" value="2347096978"/>
4	Type of company	<input type="text" value="8"/>

Northern Ireland

Put an 'X' in the appropriate box(es) below

5	NI trading activity	<input type="checkbox"/>	6	SME	<input type="checkbox"/>
7	NI employer	<input type="checkbox"/>	8	Special circumstances	<input type="checkbox"/>

About this return

This is the tax return for the company named above, for the period below

30	from DD/MM/YYYY	<input type="text" value="01/04/2024"/>	35	to DD/MM/YYYY	<input type="text" value="31/03/2025"/>
----	-----------------	---	----	---------------	---

Put an 'X' in the appropriate box(es) below

40	A repayment is due for this return period	<input type="checkbox"/>
45	Claim or relief affecting an earlier period	<input type="checkbox"/>
50	Making more than one return for this company now	<input type="checkbox"/>
55	This return contains estimated figures	<input type="checkbox"/>
60	Company part of a group that is not small	<input type="checkbox"/>
65	Notice of disclosable avoidance schemes	<input type="checkbox"/>
	Transfer Pricing	
70	Compensating adjustment claimed	<input type="checkbox"/>
75	Company qualifies for SME exemption	<input type="checkbox"/>

About this return - continued

Accounts and computations		
80	I attach accounts and computations for the period to which this return relates	<input checked="" type="checkbox"/>
85	I attach accounts and computations for a different period	<input type="checkbox"/>
90	If you are not attaching the accounts and computations, explain why	
PDF accounts attached with explanation		
Supplementary pages enclosed		
95	Loans and arrangements to participators by close companies - <i>form CT600A</i>	<input type="checkbox"/>
100	Controlled foreign companies and foreign permanent establishment exemptions, hybrid and other mismatches - <i>form CT600B</i>	<input type="checkbox"/>
105	Group and consortium - <i>form CT600C</i>	<input type="checkbox"/>
110	Insurance - <i>form CT600D</i>	<input type="checkbox"/>
115	Charities and Community Amateur Sports Clubs (CASCs) - <i>form CT600E</i>	<input checked="" type="checkbox"/>
120	Tonnage Tax - <i>form CT600F</i>	<input type="checkbox"/>
125	Northern Ireland - <i>form CT600G</i>	<input type="checkbox"/>
130	Cross-border royalties – <i>form CT600H</i>	<input type="checkbox"/>
135	Supplementary charge in respect of ring fence trades - <i>form CT600I</i>	<input type="checkbox"/>
140	Disclosure of Tax Avoidance Schemes - <i>form CT600J</i>	<input type="checkbox"/>
141	Restitution Tax - <i>form CT600K</i>	<input type="checkbox"/>
142	Research and Development - <i>form CT600L</i>	<input type="checkbox"/>
143	Freeports and Investment Zones - <i>form CT600M</i>	<input type="checkbox"/>
144	Residential Property Developer Tax (RPDT) – <i>form CT600N</i>	<input type="checkbox"/>
96	Creative industries – <i>form CT600P</i>	<input type="checkbox"/>

Tax calculation - Turnover

145	Total turnover from trade	<input type="text" value="-"/>
150	Banks, building societies, insurance companies and other financial concerns – put an 'X' in this box if you do not have a recognised turnover and have not made an entry in box 145	<input type="checkbox"/>

Income

155	Trading profits	<input type="text" value="-"/>
160	Trading losses brought forward set against trading profits	<input type="text" value="-"/>
165	Net trading profits – <i>box 155 minus box 160</i>	<input type="text" value="-"/>
170	Bank, building society or other interest, and profits from non-trading loan relationships	<input type="text" value="-"/>
172	Put an 'X' in box 172 if the figure in box 170 is net of carrying back a deficit from a later accounting period	<input type="checkbox"/>

Income - continued

175	Annual payments not otherwise charged to Corporation Tax and from which Income Tax has not been deducted	-
180	Non-exempt dividends or distributions from non-UK resident companies	-
185	Income from which Income Tax has been deducted	-
190	Income from a property business	-
195	Non-trading gains on intangible fixed assets	-
200	Tonnage Tax profits	-
205	Income not falling under any other heading	-

Chargeable gains

210	Gross chargeable gains	-
215	Allowable losses including losses brought forward	-
220	Net chargeable gains - <i>box 210 minus box 215</i>	-

Profits before deductions and reliefs

225	Losses brought forward against certain investment income	-
230	Non-trade deficits on loan relationships (including interest) and derivative contracts (financial instruments) brought forward set against non-trading profits	-
235	Profits before other deductions and reliefs - <i>net sum of boxes 165 to 205 and 220 minus sum of boxes 225 and 230</i>	-

Deductions and reliefs

240	Losses on unquoted shares	-
245	Management expenses	-
250	UK property business losses for this or previous accounting period	-
255	Capital allowances for the purposes of management of the business	-
260	Non-trade deficits for this accounting period from loan relationships and derivative contacts (financial instruments)	-

Deductions and Reliefs - continued

263	Carried forward non-trade deficits from loan relationships and derivative contracts (financial instruments)	<input type="text" value="-"/>
265	Non-trading losses on intangible fixed assets	<input type="text" value="-"/>
275	Total trading losses of this or a later accounting period	<input type="text" value="-"/>
280	Put an 'X' in box 280 if amounts carried back from later accounting periods are included in box 275	<input type="checkbox"/>
285	Trading losses carried forward and claimed against total profits	<input type="text" value="-"/>
290	Non-trade capital allowances	<input type="text" value="-"/>
295	Total of deductions and reliefs – <i>total of boxes 240 to 275, 285 and 290</i>	<input type="text" value="-"/>
300	Profits before qualifying donations and group relief – <i>box 235 minus box 295</i>	<input type="text" value="-"/>
305	Qualifying donations	<input type="text" value="-"/>
310	Group relief	<input type="text" value="-"/>
312	Group relief for carried forward losses	<input type="text" value="-"/>
315	Profits chargeable to Corporation Tax – <i>box 300 minus boxes 305, 310 and 312</i>	<input type="text" value="-"/>
320	Ring fence profits included	<input type="text" value="-"/>
325	Northern Ireland profits included	<input type="text" value="-"/>

Tax calculation

326	Number of associated companies in this period	<input type="text" value="-"/>
327	Number of associated companies in the first financial year	<input type="text" value="-"/>
328	Number of associated companies in the second financial year	<input type="text" value="-"/>
329	Put an 'X' in box 329 if the company is chargeable at the small profit rate or is entitled to marginal relief	<input type="checkbox"/>

Enter how much profit has to be charged and at what rate

	Financial year (yyyy)		Amount of profit		Rate of tax %		Tax
330		335	-	340	-	345	-
		350	-	355		360	-
		365	-	370		375	-
380		385	-	390	-	395	-
		400	-	405		410	-
		415	-	420		425	-

Tax calculation - continued

Corporation Tax - <i>total of boxes 345, 360, 375, 395, 410 and 425</i>	430	-
Marginal relief	435	-
Corporation Tax chargeable - <i>box 430 minus box 435</i>	440	

Reliefs and deductions in terms of tax

445	Community Investment Tax Relief	-
450	Double Taxation Relief	-
455	Put an 'X' in box 455 if box 450 includes an underlying Rate relief claim	<input type="checkbox"/>
460	Put an 'X' in box 460 if box 450 includes any amount carried back from a later period	<input type="checkbox"/>
465	Advance Corporation Tax	-
470	Total reliefs and deduction in terms of tax - <i>total of boxes 445, 450 & 465</i>	-

Coronavirus support schemes and overpayments (see CT600 guide for definitions)

471	Coronavirus Job Retention Scheme (CJRS) received	-
472	CJRS entitlement	-
473	CJRS overpayment already assessed or voluntary disclosed	-
474	Other coronavirus overpayments	-

Energy levies

986	Energy (Oil and Gas) Profits Levy (EOGPL) amounts liable	-
987	Electricity Generator Levy (EGL) exceptional generation receipts	-

Calculation of tax outstanding or overpaid

475	Net Corporation Tax liability – box 440 minus box 470	-
480	Tax payable on loans and arrangements to participators	-
485	Put an 'X' in box 485 if you completed box A70 in the supplementary pages CT600A	<input type="checkbox"/>
490	Controlled Foreign Companies (CFC) tax payable	-
495	Bank levy payable	-
496	Bank surcharge payable	-
497	Residential Property Developer Tax (RPDT) payable	-

Calculation of tax outstanding or overpaid - continued

500	CFC tax, bank levy, bank surcharge and RPDT payable – <i>total of boxes 490, 495, 496 and 497</i>	-
501	EOGPL payable	-
502	EGL payable	-
505	Supplementary charge (ring fence trades) payable	-
510	Tax chargeable - <i>total of boxes 475, 480, 500, 501, 502 and 505</i>	-
515	Income Tax deducted from gross income included in profits	-
520	Income Tax repayable to the company	-
525	Self-assessment of tax payable before restitution tax and coronavirus support scheme overpayments – <i>box 510 minus box 515</i>	-
526	Coronavirus support schemes overpayment now due – <i>total of boxes 471 and 474 minus boxes 472 and 473</i>	-
527	Restitution tax	-
528	Self-assessment of tax payable – <i>total of boxes 525, 526 and 527</i>	-

Tax reconciliation

530	Research and Development credit	-
535	(Not currently used)	
540	Creatives tax credit	-
541	Audio-Visual expenditure credit (AVEC) and Video Games expenditure credit (VGEC)	-
545	Total of Research and Development credit, creatives tax credit and AVEC/VGEC – <i>total box 530 to 541</i>	-
550	Land remediation tax credit	-
555	Life assurance company tax credit	-
560	Total land remediation and life assurance company tax credit – <i>total box 550 and 555</i>	-
565	Capital allowances first-year tax credit	-
570	Surplus Research and Development credits or creative tax credit payable – <i>box 545 minus box 525</i>	-

Tax reconciliation - continued

575	Land remediation or life assurance company tax credit payable – <i>total of boxes 545 and 560 minus boxes 525 and 570</i>	<input type="text"/>	-
580	Capital allowances first-year tax credit payable - <i>boxes 545, 560 and 565 minus boxes 525, 570 and 575</i>	<input type="text"/>	-
585	Ring fence Corporation Tax included	<input type="text"/>	-
586	NI Corporation Tax included	<input type="text"/>	-
590	Ring fence supplementary charge included	<input type="text"/>	-
595	Tax already paid (and not already repaid)	<input type="text"/>	-
600	Tax outstanding - <i>box 525 minus boxes 545, 560, 565 and 595</i>	<input type="text"/>	-
605	Tax overpaid including surplus or payable credits - <i>total sum of boxes 545, 560, 565 and 595 minus 525</i>	<input type="text"/>	-
610	Group tax refunds surrendered to this company	<input type="text"/>	-
614	Audio-Visual expenditure credit and Video Games expenditure credit surrendered to this company	<input type="text"/>	-
615	Research and Development expenditure credits surrendered to this company	<input type="text"/>	-

Exporter information

During the return period, did the company export goods and/or services to individuals, enterprises or organisations outside the United Kingdom (UK)?

616 Yes - goods 617 Yes – services 618 No – neither

Indicators and information

620	Franked investment income/Exempt ABGH distributions	<input type="text"/>	-
625	Number of 51% group companies	<input type="text"/>	-
<i>Put an 'X' in the relevant boxes, if in the period, the company:</i>			
630	should have made (whether it has or not) instalment payments as a large company under the Corporation Tax (Instalment Payments) Regulations	<input type="checkbox"/>	
631	should have made (whether it has or not) instalment payments as a very large company under the Corporation Tax (Instalment Payments) Regulations	<input type="checkbox"/>	
635	is within a group payments arrangement for the period	<input type="checkbox"/>	
640	has written down or sold intangible assets	<input type="checkbox"/>	
645	has made cross-border royalty payments	<input type="checkbox"/>	
647	Eat Out to Help Out Scheme: reimbursed discounts included as taxable income	<input type="text"/>	-

Information about enhanced expenditure and tax reliefs

Research and Development (R&D) or creatives enhanced expenditure and tax reliefs

650	Put an 'X' in box 650 if a R&D claim is made by a small or medium-sized enterprise (SME), including a SME subcontractor to a large company and/or for all creatives claims	<input type="checkbox"/>
653	Put an 'X' in box 653 if the claim is made by a R&D intensive SME	<input type="checkbox"/>
655	Put an 'X' in box 655 if the claim is made by a large company	<input type="checkbox"/>
656	Put an 'X' in box 656 to confirm that a R&D claim notification form has been submitted	<input type="checkbox"/>
657	Put an 'X' in box 657 to confirm that a R&D additional information form has been submitted	<input type="checkbox"/>
658	Put an 'X' in box 658 to confirm that a Creatives additional information form has been submitted	<input type="checkbox"/>
659	R&D expenditure qualifying for SME/R&D intensive SME relief	<input type="text" value="-"/>
660	R&D enhanced expenditure	<input type="text" value="-"/>
663	Creatives core expenditure	<input type="text" value="-"/>
665	Creatives additional deduction	<input type="text" value="-"/>
670	R&D enhanced expenditure and creatives additional deduction total box 660 and box 665	<input type="text" value="-"/>
675	R&D enhanced expenditure of a SME on work subcontracted to it by a large company	<input type="text" value="-"/>
680	Vaccine research expenditure	<input type="text" value="-"/>

Land remediation enhanced expenditure

685	Enter the total enhanced expenditure	<input type="text" value="-"/>
-----	--------------------------------------	--------------------------------

Information about capital allowances and balancing charges/disposal values

Allowances and charges in calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	690 <input type="text" value="-"/>	
Full expensing	688 <input type="text" value="-"/>	689 <input type="text" value="-"/>
Machinery and plant - super-deduction	691 <input type="text" value="-"/>	692 <input type="text" value="-"/>
Machinery and plant - special rate allowance	693 <input type="text" value="-"/>	694 <input type="text" value="-"/>
Machinery and plant - special rate pool	695 <input type="text" value="-"/>	700 <input type="text" value="-"/>
Machinery and plant - main pool	705 <input type="text" value="-"/>	710 <input type="text" value="-"/>
Structures and buildings	711 <input type="text" value="-"/>	
Business premises renovation	715 <input type="text" value="-"/>	720 <input type="text" value="-"/>
Other allowances and charges	725 <input type="text" value="-"/>	730 <input type="text" value="-"/>

Allowances and charges in calculation of trading profits and losses

	Capital allowances	Disposal value
Electric vehicle charge-points	713 -	714 -
Enterprise zones	721 -	722 -
Zero-emission goods vehicles	723 -	724 -
Zero-emission cars	726 -	727 -

Allowances and charges not included in calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	735 -	
Structures and buildings	736 -	
Full expensing	733 -	734 -
Business premises renovation	740 -	745 -
Machinery and plant - super-deduction	741 -	742 -
Machinery and plant - special rate allowance	743 -	744 -
Other allowances and charges	750 -	755 -
	Capital allowances	Disposal value
Electric vehicle charge-points	737 -	738 -
Enterprise zones	746 -	747 -
Zero-emission goods vehicles	748 -	749 -
Zero-emission cars	751 -	752 -

Qualifying expenditure

760	Machinery and plant on which first year allowance is claimed	-
765	Designated environmentally friendly machinery and plant	-
770	Machinery and plant on long-life assets and integral features	-
771	Structures and buildings	-
772	Machinery and plant - super-deduction	-
773	Machinery and plant - special rate allowance	-
775	Other machinery and plant	-

Losses, deficits and excess amounts

Amount arising

	Amount	Maximum available for surrender as group relief
Losses of trades carried on wholly or partly in the UK	780 -	785 -
Losses of trades carried on wholly outside the UK	790 -	
Non-trading deficits on loan relationships and derivative contracts	795 -	800 -
UK property business losses	805 -	810 -
Overseas property business losses	815 -	
Losses from miscellaneous transactions	820 -	
Capital losses	825 -	
Non-trading losses on intangible fixed assets	830 -	835 -

Excess amounts

	Amount	Maximum available for surrender as group relief
Non-trading capital allowances		840 -
Qualifying donations		845 -
Management expenses	850 -	855 -

Northern Ireland information

856	Amount of group relief claimed which relates to NI trading losses used against rest of UK/mainstream profits	<input type="text" value="-"/>
857	Amount of group relief claimed which relates to NI trading losses used against NI trading profits	<input type="text" value="-"/>
858	Amount of group relief claimed which relates to rest of UK/mainstream losses used against NI trading profits	<input type="text" value="-"/>

Overpayments and repayments

Small repayments

860	Do not repay sums of <input type="text" value="-"/> or less.
-----	--

Read the overpayments and repayments section of the Company Tax Return Guide for specific guidance on when and how to make an entry in this box.

Repayments for the period covered by this return

865	Repayment of Corporation Tax	<input type="text" value="-"/>
870	Repayment of Income Tax	<input type="text" value="-"/>
875	Payable Research and Development tax credit	<input type="text" value="-"/>
880	Payable Research and Development expenditure credit	<input type="text" value="-"/>
885	Payable creatives tax credit	<input type="text" value="-"/>
886	Payable Audio-Visual expenditure credit and Video Games expenditure credit	<input type="text" value="-"/>
890	Payable land remediation or life assurance company tax credit	<input type="text" value="-"/>
895	Payable capital allowances first-year tax credit	<input type="text" value="-"/>

Surrender of tax refund within group

Including surrenders under the Instalment Payments Regulations.

900	The following amount is to be surrendered	<input type="text" value="-"/>
-----	---	--------------------------------

Put an 'X' in the appropriate boxes below

the joint Notice is attached	905 <input type="checkbox"/>
or	
will follow	910 <input type="checkbox"/>

915	Please stop repayment of the following amount until we send you the Notice	<input type="text" value="-"/>
-----	--	--------------------------------

Bank details (for person to whom a repayment is to be made)

920	Name of bank or building society	<input type="text"/>
925	Branch sort code	<input type="text"/> <input type="text"/> <input type="text"/>
930	Account number	<input type="text"/>
935	Name of account	<input type="text"/>
940	Building society reference	<input type="text"/>

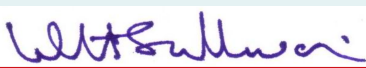
Payments to a person other than the company

943	Put an 'X' in box 943 if there is a R&D payable credit and one of the conditions listed in the CT600 Guide is applicable	<input type="checkbox"/>
945	Complete the authority below if you want the repayment to be made to a person other than the company I, as (enter status - company secretary, treasurer, liquidator or authorised agent, etc.)	<input type="text"/>
950	of (enter company name)	<input type="text"/>
955	authorise (enter name)	<input type="text"/>
960	of address (enter address)	<input type="text"/> <p style="text-align: right;">Postcode</p>
965	Nominee reference	<input type="text"/>
	to receive payment on company's behalf	
970	Name	<input type="text"/>

Declaration

Declaration
I declare that the information I have given on this Company Tax Return and any supplementary pages is correct and complete to the best of my knowledge and belief.

I understand that giving false information in the return, or concealing any part of the company's profits or tax payable, can lead to both the company and me being prosecuted.

975	Name	W Sullivan 
980	Date DD/MM/YYYY	<u>signed on 11/12/2025, 14:37:41 GMT</u>
985	Status	Trustee

Company Tax Return – supplementary page

**HM Revenue
& Customs**

**Charities and Community Amateur Sports Clubs (CASCs)
CT600E (2015) Version 3 for accounting periods starting on or after 1 April 2015**

Guidance

Guidance about when and how to complete this supplementary page can be found in the CT600 Guide.

For further information read *What supplementary pages do I need to complete and include as part of the Company Tax Return?* to find out what supplementary pages you need to complete.

Also, read the *Important points about all supplementary pages and CT600E – Charities and Community Amateur Sports Clubs (CASCs)* for further guidance about completing this supplementary page.

Company information

E1	Company name	Islington Music Workshop Ltd
E2	Tax reference	2347096978
Period covered by this supplementary page (cannot exceed 12 months)		
E3	from DD/MM/YYYY	01/04/2024
E4	to DD/MM/YYYY	31/03/2025

Claims to exemption (this section should be completed in all cases)

Charity/CASC repayment reference	E5	
Charity Commission registration number, or Scottish Charity number (if applicable)	E10	295214
Put an 'X' in the relevant box if during the period covered by these supplementary pages:		
The company was a charity/CASC and is claiming exemption from all tax on all or part of its income and gains (Also put an 'X' in box E15 if the company was a charity/CASC but had no income or gains in the period)	E15	X
All income and gains are exempt from tax and have been, will be, applied for charitable or qualifying purposes only	E20	X
Some of the income and gains may not be exempt or have not been applied for charitable or qualifying purposes only, and I have completed form CT600	E25	
I claim exemption from tax		
Name	E30	W Sullivan
Status	E35	Trustee
Date DD/MM/YYYY	E40	

Repayments

To make a repayment claim for the period covered by these supplementary pages, please register and enrol to use the Charities Online service. See CT600 guide for further information.

Put an 'X' in the box if during the period covered by these supplementary pages you have over claimed tax

E45	<input type="checkbox"/>
-----	--------------------------

Information required

Enter details of any income received from the following sources, claimed as exempt from tax in the hands of the charity/CASC. Enter the figure included in the charity's/CASC'S accounts for the period covered by this return.

Non-exempt amounts should be entered on the form CT600 in the appropriate boxes.

Type of income	Amount
Enter total turnover from exempt charitable trading activities	E50 <input type="text" value="7,820"/>
Investment income - exclude any amounts included on form CT600	E55 <input type="text" value="28,763"/>
UK land and building - exclude any amounts included on form CT600	E60 <input type="text" value="-"/>
Gift Aid - exclude any amounts included on form CT600	E65 <input type="text" value="-"/>
From other charities - exclude any amounts included on form CT600	E70 <input type="text" value="-"/>
Gifts of shares or securities received	E75 <input type="text" value="-"/>
Gifts of real property received	E80 <input type="text" value="-"/>
Other sources (not included above)	E85 <input type="text" value="307,403"/>
Total of boxes E50 to E85	E90 <input type="text" value="343,986"/>

Enter details of expenditure as shown in the charity's/CASC's accounts for the period covered by these supplementary pages

Type of expenditure	Amount
Trading costs in relation to exempt charitable activities (in box E50)	E95 <input type="text" value="317,152"/>
UK land and buildings costs in relation to exempt charitable activities (in box E60)	E100 <input type="text" value="-"/>
All general administration/governance costs	E105 <input type="text" value="-"/>
All grants and donations made within the UK	E110 <input type="text" value="-"/>
All grants and donations made outside the UK	E115 <input type="text" value="-"/>
Other expenditure not included above, or not used in calculating figures entered on the form CT600	E120 <input type="text" value="-"/>
Total of boxes E95 to E120	E125 <input type="text" value="317,152"/>

Information required

Charity/CASC assets	Disposals in period (total consideration received)	Held at the end of the period (use accounts figures)
Tangible fixed assets	E130 <input type="text" value=""/>	E135 <input type="text" value="1,234,005"/>
UK investments (excluding controlled companies)	E140 <input type="text" value=""/>	E145 <input type="text" value=""/>
Shares in, and loans to, controlled companies	E150 <input type="text" value=""/>	E155 <input type="text" value=""/>
Overseas investments	E160 <input type="text" value=""/>	E165 <input type="text" value=""/>
Loans and non-trade debtors		E170 <input type="text" value=""/>
Other current assets		E175 <input type="text" value="510,521"/>
Qualifying investments and loans <i>Applies to charities only. See CT600 guide</i>		E180 <input type="text" value=""/>
Value of any non-qualifying investments and loans <i>Applies to charities only. See CT600 guide</i>		E185 <input type="text" value=""/>
Number of subsidiary or associated companies the charity controls at the end of the period. Exclude companies that were dormant throughout the period		E190 <input type="text" value=""/>

Signatures' technical details

Signatures

stuart@quantic-ac.co.uk

09/12/2025, 15:47:01 GMT

Fingerprint

1e3b0eb9d819b86b1b69f62146126283ff28bafc

wilf.sullivan@gmail.com

11/12/2025, 14:37:41 GMT

Fingerprint

27be87a666246d39eef39875c79015d283bbe0e9

sc99_uk@yahoo.com

11/12/2025, 16:06:47 GMT

Fingerprint

d7eb258536b0e4a57513a8d45deb885a90d2e280

Event log

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System 09/12/2025, 13:26:16 GMT
Notification sent to stuart@quantic-ac.co.uk.

System 09/12/2025, 15:46:48 GMT
Signing page opened by signee stuart@quantic-ac.co.uk.

System 09/12/2025, 15:47:01 GMT
Signee stuart@quantic-ac.co.uk signed document.

System 09/12/2025, 15:47:04 GMT
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System 11/12/2025, 14:35:24 GMT
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System 11/12/2025, 14:37:42 GMT
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System 11/12/2025, 16:06:18 GMT
Signing page opened by signee sc99_uk@yahoo.com.

System 11/12/2025, 16:06:48 GMT
Signee sc99_uk@yahoo.com signed document.

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Signing process completed.

Summary

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Final stamp: 11/12/2025, 16:06:49 GMT

Islington Music Workshop Ltd
Charity No. 295214
Company No. 01762763
Trustees' Report and Unaudited Accounts
31 March 2025

Verification QR Code



MyDocSafe

ISLINGTON MUSIC WORKSHOP LIMITED

England & Wales - Charity number 295214

Accounts

Islington Music Workshop Ltd

Charity No. 295214

Company No. 01762763

Trustees' Report and Unaudited Accounts

31 March 2024

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Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10 to 17
Detailed Statement of Financial Activities	18 to 19

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01762763

Charity No. 295214

Registered Office

24 Seward Street
London
EC1V 3PA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J. Bahula (Resigned 15 April 2024)

S.B. Catto

E. Donkor

W. Sullivan

M.E. Zinovieff

Company Secretary

S.B. Catto

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

OBJECTIVES AND ACTIVITIES

Islington Music Workshop Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th October 1983 and amended to allow for current governance arrangement on 4 September 1986. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can apply to become a member of the Company by application to the board and there are currently 6 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The objects of the charity are: To undertake, explore develop and promote the creative, artistic, social and educational use of multi-cultural music for the benefit of all persons especially the socially and physically disadvantaged, residing or employed in the Islington area.

ACHIEVEMENTS AND PERFORMANCE

IMW operates an open access system for recruitment to our course programme that includes Assisted Training Places for Islington residents who are registered disabled. The curriculum takes account of the demands of the industry and the principles of equal access for all. We continue to encourage female applicants and balance the requirements of the programme with a marketing programme to raise the level of technical education/interest among young women. We continue to run a scheme of internship for successful female graduates to provide limited but important support between qualification and employment.

The programme for the year represented a success on the path of recovery from the impact of the Covid pandemic. We continued our Level 2 Diploma, HND programmes with City of Westminster College and Degree programme with the University of East London.

We continued to function six days per week from 8am-11pm for 48 weeks of the year with students enrolled on our outreach Free Taster sessions, FE and HE programmes. Our annual nation-wide survey of studios generates extremely positive responses to our training programme. We receive a high level of interest in recruiting our graduates for employment in the industry. Our graduates go on to complete their degrees at Universities of their choice, manage studio facilities, teach, engineer and assist in major studios in the UK and USA. Alumni have gone on to win Grammys and Oscars co-writing and producing highly successful albums, film theme music and set up their own very hi-spec studios. Others have set up a very successful production studio hire businesses, become a music production educational consultant and university research consultant.

The successful development of future contracts during a very challenging time reflected the dedication and commitment of IMW staff. Dealing with the requirements of a constantly changing funding regime and course specifications is extremely time consuming and challenging and it is a testament to staff creativity and professional integrity that this was advanced.

FINANCIAL REVIEW

During 23-24 the trustees carried out a review of the charity's activities and the strategic plan. Our resilience this year has demonstrated the value of this review and of the practice of monitoring progress against the strategic plan. Our recovery plan is based on strong financial management and a robust strategic plan.

PLANS FOR THE FUTURE PERIOD

At the end of a very challenging year, IMW is well placed to pursue sustained recovery and capacity building when possible and progressing contracts with City of Westminster College and the University of East London.

PUBLIC BENEFIT

The trustees have taken due notice of the recent guidance issued by the Charity Commission concerning public benefit. The nature of our educational programmes means that the benefits enjoyed by participants are both tangible and easily identifiable, and are clearly in line with our stated aims of the promotion of the creative, artistic and educational use of multi cultural music. IMW's training programmes are intended for all those who will benefit most and particularly those socially and physically disadvantaged in the Islington area.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the board wishes. The board, having regard to the liquidity requirements of operating a training organization in the community and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seeks to achieve a rate of deposit interest which exceeds inflation as measured by the retail prices index.

RESERVES POLICY

The board has established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on the course programme and receiving funds through charges and contract fees that provide funding. In addition, IMW reserves strategy includes the following provisions: winding up the affairs of the organisation including outstanding creditors, salaries and redundancy costs in the sum of £100,000 and an equipment replacement fund of £100,000. The balance of reserves is represented by a resilience and recovery fund and normal working capital balances. The major risks to which the charity is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks.

ORGANISATION

The board of management, which can have up to nine members, administers the charity. The board meets quarterly and there are sub-committees covering development, finance and audit which meets as required. A Workshop Director is appointed by the board to manage the day-to-day operations of the charity. To facilitate effective operations, the Workshop Director has delegated authority, approved by the board, for operational matters including financial, employment and programme related activity.

TRUSTEE INDUCTION AND TRAINING

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their Appointment of trustees.

All members are circulated with invitations to nominate members of the board prior to the AGM advising them of the retiring board members and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

RISK MANAGEMENT

The trustees have a risk management strategy that comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non-financial risks arising from fire, health and safety of staff and students. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to assume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:


- so far as we are aware, there is no relevant audit information of which the company's Independent Examiners are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

W. Sullivan
Trustee
05 December 2024



signed on 09/12/2024, 16:30:09 GMT

Independent Examiner's Report to the trustees of Islington Music Workshop Ltd

I report to the charity trustees on my examination of the financial statements of Islington Music Workshop Ltd for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity 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 financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Stuart Foster

signed on 06/12/2024, 16:09:23 GMT

Stuart Foster (FCCA) ACCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
05 December 2024

Islington Music Workshop Ltd
Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	307,403	-	307,403	189,958
Charitable activities	5	17,610	-	17,610	14,904
Investments	6	3,889	-	3,889	1,942
Total		328,902	-	328,902	206,804
Expenditure on:					
Charitable activities	7	39,147	-	39,147	30,429
Other	8	249,986	788	250,774	233,877
Total		289,133	788	289,921	264,306
Net gains on investments		-	-	-	-
Net income/(expenditure)	9	39,769	(788)	38,981	(57,502)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		39,769	(788)	38,981	(57,502)
Other gains and losses					
Net movement in funds		39,769	(788)	38,981	(57,502)
Reconciliation of funds:					
Total funds brought forward		1,698,258	15,254	1,713,512	1,771,014
Total funds carried forward		1,738,027	14,466	1,752,493	1,713,512

Islington Music Workshop Ltd
 Summary Income and Expenditure Account
 for the year ended 31 March 2024

	2024 £	2023 £
Income	325,013	204,862
Interest and investment income	3,889	1,942
Gross income for the year	<u>328,902</u>	<u>206,804</u>
Expenditure	277,281	251,623
Depreciation and charges for impairment of fixed assets	12,640	12,683
Total expenditure for the year	<u>289,921</u>	<u>264,306</u>
Net income/(expenditure) before tax for the year	38,981	(57,502)
Net income /(expenditure)for the year	<u><u>38,981</u></u>	<u><u>(57,502)</u></u>

Islington Music Workshop Ltd

Balance Sheet

at 31 March 2024

Company No. 01762763	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,234,844	1,246,945
		<u>1,234,844</u>	<u>1,246,945</u>
Current assets			
Debtors	12	99,125	97,308
Cash at bank and in hand		425,877	375,289
		<u>525,002</u>	<u>472,597</u>
Creditors: Amount falling due within one year	13	(7,353)	(6,030)
Net current assets		<u>517,649</u>	<u>466,567</u>
Total assets less current liabilities		<u>1,752,493</u>	<u>1,713,512</u>
Net assets excluding pension asset or liability		<u>1,752,493</u>	<u>1,713,512</u>
Total net assets		<u><u>1,752,493</u></u>	<u><u>1,713,512</u></u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		14,466	15,254
		<u>14,466</u>	<u>15,254</u>
Unrestricted funds	14		
General funds		317,325	277,556
Designated funds		1,420,702	1,420,702
		<u>1,738,027</u>	<u>1,698,258</u>
Reserves	14		
Total funds		<u><u>1,752,493</u></u>	<u><u>1,713,512</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 05 December 2024

And signed on its behalf by:

SB Catti

S.B. Catto
Trustee
05 December 2024

signed on 10/12/2024, 14:57:24 GMT

for the year ended 31 March 2024

1 Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	0.8% Straight line
Studio equipment	10% Straight line & reducing balance
Fixtures & Fittings	10% Straight line

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	189,958	-	189,958
Charitable activities	14,904	-	14,904
Investments	1,942	-	1,942
Total	<u>206,804</u>	<u>-</u>	<u>206,804</u>
Expenditure on:			
Charitable activities	30,429	-	30,429
Other	233,002	875	233,877
Total	<u>263,431</u>	<u>875</u>	<u>264,306</u>
Net income	<u>(56,627)</u>	<u>(875)</u>	<u>(57,502)</u>
Net income before other gains/(losses)	(56,627)	(875)	(57,502)
Other gains and losses:			
Net movement in funds	<u>(56,627)</u>	<u>(875)</u>	<u>(57,502)</u>
Reconciliation of funds:			
Total funds brought forward	1,754,885	16,129	1,771,014
Total funds carried forward	<u><u>1,698,258</u></u>	<u><u>15,254</u></u>	<u><u>1,713,512</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Grants received	307,403	307,403	189,958
	<u>307,403</u>	<u>307,403</u>	<u>189,958</u>

Donated goods, facilities and services received

	Total 2024 £	Total 2023 £
Grants received	307,403	189,958
	<u>307,403</u>	<u>189,958</u>

5 Income from charitable activities

	Unrestricted £	Total 2024 £	Total 2023 £
Advancement of education	17,610	17,610	14,904
	<u>17,610</u>	<u>17,610</u>	<u>14,904</u>

6 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Deposit account interest	3,889	3,889	1,942
	<u>3,889</u>	<u>3,889</u>	<u>1,942</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Advancement of education	38,147	38,147	30,429
Qualifying fees	1,000	1,000	-
<i>Governance costs</i>			
	<u>39,147</u>	<u>39,147</u>	<u>30,429</u>

8 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Advertising and website costs	31,125	-	31,125	32,295
Employee costs	159,115	-	159,115	151,752
Premises costs	34,956	-	34,956	25,964
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	11,852	788	12,640	12,683
General administrative costs	10,558	-	10,558	9,676
Legal and professional costs	2,380	-	2,380	1,507
	<u>249,986</u>	<u>788</u>	<u>250,774</u>	<u>233,877</u>

9 Net income/(expenditure) before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	12,640	12,683
Independent Examiner's fee	2,332	1,506

10 Staff costs

	2024	2023
Salaries and wages	143,886	135,974
Social security costs	14,867	15,778
	<u>158,753</u>	<u>151,752</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2024	2023
	Number	Number
Employees	3	3
	<u>3</u>	<u>3</u>

11 Tangible fixed assets

	Land and buildings	Studio equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2023	1,334,245	287,666	13,023	1,634,934
Additions	-	539	-	539
At 31 March 2024	<u>1,334,245</u>	<u>288,205</u>	<u>13,023</u>	<u>1,635,473</u>
Depreciation and impairment				
At 1 April 2023	101,574	274,204	12,209	387,987
Depreciation charge for the year	10,674	1,888	80	12,642
At 31 March 2024	<u>112,248</u>	<u>276,092</u>	<u>12,289</u>	<u>400,629</u>
Net book values				
At 31 March 2024	<u>1,221,997</u>	<u>12,113</u>	<u>734</u>	<u>1,234,844</u>
At 31 March 2023	<u>1,232,671</u>	<u>13,462</u>	<u>814</u>	<u>1,246,947</u>

12 Debtors

	2024	2023
	£	£
Prepayments and accrued income	99,125	97,308
	<u>99,125</u>	<u>97,308</u>

13 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other taxes and social security	4,926	3,663
Accruals	2,427	2,367
	<u>7,353</u>	<u>6,030</u>

14 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:				
Equipment	15,254	-	(788)	14,466
<i>Total</i>	<u>15,254</u>	<u>-</u>	<u>(788)</u>	<u>14,466</u>
Unrestricted funds:				
General funds	277,556	328,902	(289,133)	317,325
Designated funds:				
Contingency fund	100,000	-	-	100,000
Capital asset fund	1,320,702	-	-	1,320,702
<i>Total</i>	<u>1,420,702</u>	<u>-</u>	<u>-</u>	<u>1,420,702</u>
 Total funds	 <u>1,713,512</u>	 <u>328,902</u>	 <u>(289,921)</u>	 <u>1,752,493</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Equipment For future equipment purchases

Designated funds:

Contingency fund To wind up affairs of the organisation should income/ funds cease

Capital asset fund Seperate capital and revenue assets of the charity

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,227,756	7,088	1,234,844
Net current assets	517,649	-	517,649
	<u>1,745,405</u>	<u>7,088</u>	<u>1,752,493</u>

16 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	375,289	50,588	425,877
	<u>375,289</u>	<u>50,588</u>	<u>425,877</u>
Net debt	<u>375,289</u>	<u>50,588</u>	<u>425,877</u>

17 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Islington Music Workshop Ltd
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds		Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Grants received	307,403	-	307,403	189,958
	<u>307,403</u>	<u>-</u>	<u>307,403</u>	<u>189,958</u>
Charitable activities				
Advancement of education	17,610	-	17,610	14,904
	<u>17,610</u>	<u>-</u>	<u>17,610</u>	<u>14,904</u>
Investments				
Deposit account interest	3,889	-	3,889	1,942
	<u>3,889</u>	<u>-</u>	<u>3,889</u>	<u>1,942</u>
Total income and endowments	328,902	-	328,902	206,804
Expenditure on:				
Charitable activities				
Advancement of education	38,147	-	38,147	30,429
Qualifying fees	1,000	-	1,000	-
	<u>39,147</u>	<u>-</u>	<u>39,147</u>	<u>30,429</u>
Total of expenditure on charitable activities	39,147	-	39,147	30,429
Other expenditure				
Advertising and website costs	31,125	-	31,125	32,295
	<u>31,125</u>	<u>-</u>	<u>31,125</u>	<u>32,295</u>
Employee costs				
Salaries/wages	143,886	-	143,886	135,974
Employer's NIC	14,867	-	14,867	15,778
Staff entertainment	362	-	362	-
	<u>159,115</u>	<u>-</u>	<u>159,115</u>	<u>151,752</u>
Premises costs				
Rent	7,240	-	7,240	3,511
Rates	5,952	-	5,952	3,424
Light, heat and power	9,572	-	9,572	2,919
Premises cleaning	7,125	-	7,125	4,854
Premises insurances	-	-	-	2,600
Premises repairs and maintenance	5,067	-	5,067	8,656
	<u>34,956</u>	<u>-</u>	<u>34,956</u>	<u>25,964</u>
General administrative costs, including depreciation and amortisation				

Islington Music Workshop Ltd
Detailed Statement of Financial Activities

Depreciation of land and buildings	10,674	-	10,674	10,674
Depreciation of Studio equipment	1,097	788	1,885	1,918
Depreciation of Fixtures & Fittings	81	-	81	91
Bank charges	24	-	24	24
Equipment repairs and maintenance	1,924	-	1,924	1,500
General insurances	3,791	-	3,791	2,872
Software, IT support and related costs	376	-	376	79
Stationery and printing	858	-	858	1,525
Subscriptions	693	-	693	647
Sundry expenses	295	-	295	236
Telephone, fax and broadband	2,597	-	2,597	2,793
	<u>22,410</u>	<u>788</u>	<u>23,198</u>	<u>22,359</u>
Legal and professional costs				
Audit/Independent examination fees	2,332	-	2,332	1,507
Other legal and professional costs	48	-	48	-
	<u>2,380</u>	<u>-</u>	<u>2,380</u>	<u>1,507</u>
Total of expenditure of other costs	<u>249,986</u>	<u>788</u>	<u>250,774</u>	<u>233,877</u>
Total expenditure	289,133	788	289,921	264,306
Net gains on investments	-	-	-	-
Net income/(expenditure)	<u>39,769</u>	<u>(788)</u>	<u>38,981</u>	<u>(57,502)</u>
Net income/(expenditure) before other gains/(losses)	39,769	(788)	38,981	(57,502)
Other Gains	-	-	-	-
Net movement in funds	<u>39,769</u>	<u>(788)</u>	<u>38,981</u>	<u>(57,502)</u>
Reconciliation of funds:				
Total funds brought forward	1,698,258	15,254	1,713,512	1,771,014
Total funds carried forward	<u>1,738,027</u>	<u>14,466</u>	<u>1,752,493</u>	<u>1,713,512</u>

ISLINGTON MUSIC WORKSHOP LIMITED

England & Wales - Charity number 295214

Accounts

Islington Music Workshop Ltd

Charity No. 295214

Company No. 01762763

Trustees' Report and Unaudited Accounts

31 March 2023

Islington Music Workshop Ltd
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Islington Music Workshop Ltd
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01762763

Charity No. 295214

Registered Office

24 Seward Street
London
EC1V 3PA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

J. Bahula
S.B. Catto
E. Donkor
W. Sullivan
M.E. Zinovieff

Company Secretary

S.B. Catto

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

PUBLIC BENEFIT

The trustees have taken due notice of the recent guidance issued by the Charity Commission concerning public benefit. The nature of our educational programmes means that the benefits enjoyed by participants are both tangible and easily identifiable, and are clearly in line with our stated aims of the promotion of the creative, artistic and educational use of multi cultural music. IMW's training programmes are intended for all those who will benefit most and particularly those socially and physically disadvantaged in the Islington area.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the board wishes. The board, having regard to the liquidity requirements of operating a training organization in the community and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seeks to achieve a rate of deposit interest which exceeds inflation as measured by the retail prices index.

RESERVES POLICY

The board has established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on the course programme and receiving funds through charges and contract fees that provide funding. In addition, IMW reserves strategy includes the following provisions: winding up the affairs of the organisation including outstanding creditors, salaries and redundancy costs in the sum of £100,000 and an equipment replacement fund of £100,000. The balance of reserves is represented by a resilience and recovery fund and normal working capital balances. The major risks to which the charity is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks.

PLANS FOR FUTURE PERIODS

At the end of a very challenging year, IMW is well placed to pursue sustained recovery and capacity building when possible and progressing contracts with City of Westminster College and the University of East London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CHARITY CONSTITUTION

Islington Music Workshop Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th October 1983 and amended to allow for current governance arrangement on 4th September 1986. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can apply to become a member of the Company by application to the board and there are currently 6 members, each of whom agrees to contribute £1 in the event of the charity winding up.

APPOINTMENT OF TRUSTEES

All members are circulated with invitations to nominate members of the board prior to the AGM advising them of the retiring board members and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

ORGANISATION

The board of management, which can have up to nine members, administers the charity. The board meets quarterly and there are sub-committees covering development, finance and audit which meets as required. A Workshop Director is appointed by the board to manage the day-to-day operations of the charity. To facilitate effective operations, the Workshop Director has delegated authority, approved by the board, for operational matters including financial, employment and programme related activity.

TRUSTEE INDUCTION AND TRAINING

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their Appointment of trustees.

RISK MANAGEMENT

The trustees have a risk management strategy that comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non-financial risks arising from fire, health and safety of staff and students. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to assume that the charity will continue in business.

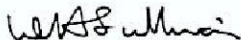
The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's Independent Examiners are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



signed on 20/12/2023, 10:38:12 GMT

W. Sullivan

Trustee

15 December 2023

Islington Music Workshop Ltd
Independent Examiners Report

Independent Examiner's Report to the trustees of Islington Music Workshop Ltd

I report to the charity trustees on my examination of the financial statements of Islington Music Workshop Ltd for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



S J Foster (FCCA) ACCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
15 December 2023

Islington Music Workshop Ltd
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	189,958	-	189,958	-
Charitable activities	5	14,904	-	14,904	28,216
Investments	6	1,942	-	1,942	3,556
Other	7	-	-	-	29,726
Total		206,804	-	206,804	61,498
Expenditure on:					
Charitable activities	8	30,429	-	30,429	8,740
Other	9	233,002	875	233,877	221,940
Total		263,431	875	264,306	230,680
Net gains on investments		-	-	-	-
Net expenditure	10	(56,627)	(875)	(57,502)	(169,182)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(56,627)	(875)	(57,502)	(169,182)
Other gains and losses					
Net movement in funds		(56,627)	(875)	(57,502)	(169,182)
Reconciliation of funds:					
Total funds brought forward		1,754,885	16,129	1,771,014	1,940,196
Total funds carried forward		1,698,258	15,254	1,713,512	1,771,014

Islington Music Workshop Ltd
Summary Income and Expenditure Account
for the year ended 31 March 2023

	2023	2022
	£	£
Income	204,862	57,942
Interest and investment income	1,942	3,556
Gross income for the year	<u>206,804</u>	<u>61,498</u>
Expenditure	251,623	193,583
Depreciation and charges for impairment of fixed assets	12,683	37,097
Total expenditure for the year	<u>264,306</u>	<u>230,680</u>
Net expenditure before tax for the year	<u>(57,502)</u>	<u>(169,182)</u>
Net expenditure for the year	<u>(57,502)</u>	<u>(169,182)</u>

Islington Music Workshop Ltd**Balance Sheet**

at 31 March 2023

Company No. 01762763	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,246,945	1,255,463
		<u>1,246,945</u>	<u>1,255,463</u>
Current assets			
Debtors	13	97,308	915
Cash at bank and in hand		375,289	522,575
		<u>472,597</u>	<u>523,490</u>
Creditors: Amount falling due within one year	14	(6,030)	(7,939)
Net current assets		466,567	515,551
Total assets less current liabilities		<u>1,713,512</u>	<u>1,771,014</u>
Net assets excluding pension asset or liability		<u>1,713,512</u>	<u>1,771,014</u>
Total net assets		<u>1,713,512</u>	<u>1,771,014</u>
The funds of the charity			
Restricted funds	15		
Restricted income funds		15,254	16,129
		<u>15,254</u>	<u>16,129</u>
Unrestricted funds	15		
General funds		277,556	334,183
Designated funds		1,420,702	1,420,702
		<u>1,698,258</u>	<u>1,754,885</u>
Reserves	15		
Total funds		<u>1,713,512</u>	<u>1,771,014</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 15 December 2023

And signed on its behalf by:



signed on 20/12/2023, 11:08:40 GMT
S.B. Catto

Trustee

15 December 2023

1 Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity. These are unrestricted funds earmarked by the trustees for particular purposes.
Designated funds	
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Islington Music Workshop Ltd

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	0.8% Straight line
Studio equipment	10% Straight line & reducing balance
Fixtures & Fittings	10% Straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs. Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Notes to the Accounts

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Charitable activities	28,216	-	28,216
Investments	3,556	-	3,556
Other	29,726	-	29,726
Total	<u>61,498</u>	<u>-</u>	<u>61,498</u>
Expenditure on:			
Charitable activities	8,740	-	8,740
Other	221,035	905	221,940
Total	<u>229,775</u>	<u>905</u>	<u>230,680</u>
Net income	<u>(168,277)</u>	<u>(905)</u>	<u>(169,182)</u>
Net income before other gains/(losses)	(168,277)	(905)	(169,182)
Other gains and losses:			
Net movement in funds	<u>(168,277)</u>	<u>(905)</u>	<u>(169,182)</u>
Reconciliation of funds:			
Total funds brought forward	1,923,162	17,034	1,940,196
Total funds carried forward	<u>1,754,885</u>	<u>16,129</u>	<u>1,771,014</u>

Islington Music Workshop Ltd
Notes to the Accounts

4 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Grants received	189,958	189,958	-
	<u>189,958</u>	<u>189,958</u>	<u>-</u>

Donated goods, facilities and services received

	Total 2023	Total 2022
	£	£
Grants received	189,958	-
	<u>189,958</u>	<u>-</u>

5 Income from charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Advancement of education	14,904	14,904	28,216
	<u>14,904</u>	<u>14,904</u>	<u>28,216</u>

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Deposit account interest	1,942	1,942	3,556
	<u>1,942</u>	<u>1,942</u>	<u>3,556</u>

7 Other income

	Total 2023	Total 2022
	£	£
Covid grants received	-	29,726
	<u>-</u>	<u>29,726</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Advancement of education	30,429	30,429	8,740
Governance costs			
	<u>30,429</u>	<u>30,429</u>	<u>8,740</u>

Islington Music Workshop Ltd
Notes to the Accounts

9 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Advertising and website costs	32,295	-	32,295	22,361
Employee costs	151,752	-	151,752	123,692
Motor and travel costs	-	-	-	270
Premises costs	25,964	-	25,964	28,821
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	11,808	875	12,683	37,097
General administrative costs	9,676	-	9,676	8,316
Legal and professional costs	1,507	-	1,507	1,383
	<u>233,002</u>	<u>875</u>	<u>233,877</u>	<u>221,940</u>

10 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	12,683	38,090
Independent Examiner's fee	1,507	1,383

11 Staff costs

	2023	2022
Salaries and wages	135,974	111,785
Social security costs	15,778	11,771
	<u>151,752</u>	<u>123,556</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2023	2022
	Number	Number
Employees	3	3
	<u>3</u>	<u>3</u>

Islington Music Workshop Ltd

Notes to the Accounts

12 Tangible fixed assets

	Land and buildings	Studio equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2022	1,334,245	283,501	13,023	1,630,769
Additions	-	4,165	-	4,165
At 31 March 2023	<u>1,334,245</u>	<u>287,666</u>	<u>13,023</u>	<u>1,634,934</u>
Depreciation and impairment				
At 1 April 2022	90,900	272,288	12,118	375,306
Depreciation charge for the year	10,674	1,918	91	12,683
At 31 March 2023	<u>101,574</u>	<u>274,206</u>	<u>12,209</u>	<u>387,989</u>
Net book values				
At 31 March 2023	<u>1,232,671</u>	<u>13,460</u>	<u>814</u>	<u>1,246,945</u>
At 31 March 2022	<u>1,243,345</u>	<u>11,213</u>	<u>905</u>	<u>1,255,463</u>

13 Debtors

	2023	2022
	£	£
Prepayments and accrued income	97,308	915
	<u>97,308</u>	<u>915</u>

14 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	3,663	3,808
Accruals	2,367	4,131
	<u>6,030</u>	<u>7,939</u>

15 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
Equipment	16,129	-	(875)	15,254
<i>Total</i>	<u>16,129</u>	<u>-</u>	<u>(875)</u>	<u>15,254</u>
Unrestricted funds:				
General funds	334,183	206,804	(263,431)	277,556
Designated funds:				
Contingency fund	100,000	-	-	100,000
Capital asset fund	1,320,702	-	-	1,320,702
<i>Total</i>	<u>1,420,702</u>	<u>-</u>	<u>-</u>	<u>1,420,702</u>
Total funds	<u>1,771,014</u>	<u>206,804</u>	<u>(264,306)</u>	<u>1,713,512</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Equipment For future equipment purchases

Designated funds:

Contingency fund To wind up affairs of the organisation should income/ funds cease

Capital asset fund Seperate capital and revenue assets of the charity

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,239,069	7,876	1,246,945
Net current assets	466,567	-	466,567
	<u>1,705,636</u>	<u>7,876</u>	<u>1,713,512</u>

17 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	522,575	(147,286)	375,289
	<u>522,575</u>	<u>(147,286)</u>	<u>375,289</u>
Net debt	<u>522,575</u>	<u>(147,286)</u>	<u>375,289</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Islington Music Workshop Ltd
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds		Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Grants received	189,958	-	189,958	-
	<u>189,958</u>	<u>-</u>	<u>189,958</u>	<u>-</u>
Charitable activities				
Advancement of education	14,904	-	14,904	28,216
	<u>14,904</u>	<u>-</u>	<u>14,904</u>	<u>28,216</u>
Investments				
Deposit account interest	1,942	-	1,942	3,556
	<u>1,942</u>	<u>-</u>	<u>1,942</u>	<u>3,556</u>
Other				
Covid grants received	-	-	-	29,726
	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,726</u>
Total income and endowments	206,804	-	206,804	61,498
Expenditure on:				
Charitable activities				
Advancement of education	30,429	-	30,429	8,740
	<u>30,429</u>	<u>-</u>	<u>30,429</u>	<u>8,740</u>
Total of expenditure on charitable activities	30,429	-	30,429	8,740
Other expenditure				
Advertising and website costs	32,295	-	32,295	22,361
	<u>32,295</u>	<u>-</u>	<u>32,295</u>	<u>22,361</u>
Employee costs				
Salaries/wages	135,974	-	135,974	111,785
Employer's NIC	15,778	-	15,778	11,771
Staff entertainment	-	-	-	136
	<u>151,752</u>	<u>-</u>	<u>151,752</u>	<u>123,692</u>
Travel and subsistence	-	-	-	270
	<u>-</u>	<u>-</u>	<u>-</u>	<u>270</u>
Premises costs				
Rent	3,511	-	3,511	1,210
Rates	3,424	-	3,424	13,669
Light, heat and power	2,919	-	2,919	1,012
Premises cleaning	4,854	-	4,854	2,035
Premises insurances	2,600	-	2,600	2,482
Premises repairs and maintenance	8,656	-	8,656	8,413
	<u>25,964</u>	<u>-</u>	<u>25,964</u>	<u>28,821</u>

Islington Music Workshop Ltd
Detailed Statement of Financial Activities

General administrative costs,
including depreciation and
amortisation

Depreciation of land and buildings	10,674	-	10,674	10,674
Depreciation of Studio equipment	1,043	875	1,918	27,315
Depreciation of Fixtures & Fittings	91	-	91	101
Loss on disposal of tangible fixed assets	-	-	-	(993)
Bank charges	24	-	24	24
Equipment repairs and maintenance	1,500	-	1,500	1,648
General insurances	2,872	-	2,872	2,538
Software, IT support and related costs	79	-	79	98
Stationery and printing	1,525	-	1,525	549
Subscriptions	647	-	647	488
Sundry expenses	236	-	236	280
Telephone, fax and broadband	2,793	-	2,793	2,691
	<u>21,484</u>	<u>875</u>	<u>22,359</u>	<u>45,413</u>
Legal and professional costs				
Audit/Independent examination fees	1,507	-	1,507	1,383
	<u>1,507</u>	<u>-</u>	<u>1,507</u>	<u>1,383</u>
Total of expenditure of other costs	<u>233,002</u>	<u>875</u>	<u>233,877</u>	<u>221,940</u>
Total expenditure	<u>263,431</u>	<u>875</u>	<u>264,306</u>	<u>230,680</u>
Net gains on investments	-	-	-	-
	<u>(56,627)</u>	<u>(875)</u>	<u>(57,502)</u>	<u>(169,182)</u>
Net expenditure	<u>(56,627)</u>	<u>(875)</u>	<u>(57,502)</u>	<u>(169,182)</u>
Net expenditure before other gains/(losses)	<u>(56,627)</u>	<u>(875)</u>	<u>(57,502)</u>	<u>(169,182)</u>
Other Gains	-	-	-	-
	<u>(56,627)</u>	<u>(875)</u>	<u>(57,502)</u>	<u>(169,182)</u>
Net movement in funds	<u>(56,627)</u>	<u>(875)</u>	<u>(57,502)</u>	<u>(169,182)</u>
Reconciliation of funds:				
Total funds brought forward	1,754,885	16,129	1,771,014	1,940,196
Total funds carried forward	<u>1,698,258</u>	<u>15,254</u>	<u>1,713,512</u>	<u>1,771,014</u>

ISLINGTON MUSIC WORKSHOP LIMITED

England & Wales - Charity number 295214

Accounts

Islington Music Workshop Ltd

Charity No. 295214

Company No. 01762763

Trustees' Report and Unaudited Accounts

31 March 2022

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

OBJECTIVES AND ACTIVITIES

The objects of the charity are: To undertake, explore develop and promote the creative, artistic, social and educational use of multi- cultural music for the benefit of all persons especially the socially and physically disadvantaged, residing or employed in the Islington area.

ACHIEVEMENT AND PERFORMANCE

IMW operates an open access system for recruitment to our course programme that includes Assisted Training Places for Islington residents who are registered disabled. The curriculum takes account of the demands of the industry and the principles of equal access for all. We continue to encourage female applicants and balance the requirements of the programme with a marketing programme to raise the level of technical education/interest among young women. We continue to run a scheme of internship for successful female graduates to provide limited but important support between qualification and employment.

The programme for the year was greatly affected by recovery from the Covid pandemic.

We restarted our Level 2 Diploma and HND programmes with Central Westminster College and continued to work towards accreditation of a Diploma in Higher Education by the University of East London. We expect to complete that process in the summer with a start date for the first course in late September.

As we return to pre-covid conditions, we will function six days per week from 8am-11pm for 48 weeks of the year with students are enrolled on our FE and HE programmes. Our annual nation-wide survey of studios generates extremely positive responses to our training programme. We receive a high level of interest in recruiting our graduates for employment in the industry. Our graduates go on to complete their degrees at Universities of their choice, manage studio facilities, teach, engineer and assist in major studios in the UK and USA. Alumni have gone on to win Grammys and Oscars co- writing and producing highly successful albums, film theme music and set up their own very hi-spec studios. Others have set up a very successful production studio hire businesses, become a music production educational consultant and university research consultant.

The successful development of future contracts during a very challenging time reflected the dedication and commitment of IMW staff. Dealing with the requirements of a constantly changing funding regime and course specifications is extremely time consuming and challenging and it is a testament to staff creativity and professional integrity that this was advanced.

FINANCIAL REVIEW

During 2021-22 the trustees carried out a review of the charity's activities and the strategic plan. Our resilience this year has demonstrated the value of this review and of the practice of monitoring progress against the strategic plan. Our recovery plan is based on strong financial management and a robust strategic plan.

PUBLIC BENEFIT

The trustees have taken due notice of the recent guidance issued by the Charity Commission concerning public benefit. The nature of our educational programmes means that the benefits enjoyed by participants are both tangible and easily identifiable, and are clearly in line with our stated aims of the promotion of the creative, artistic and educational use of multi cultural music. IMW's training programmes are intended for all those who will benefit most and particularly those socially and physically disadvantaged in the Islington area.

INVESTMENT POLICY AND OBJECTIVES

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the board wishes. The board, having regard to the liquidity requirements of operating a training organization in the community and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seeks to achieve a rate of deposit interest which exceeds inflation as measured by the retail prices index.

RESERVES POLICY

The board has established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on the course programme and receiving funds through charges and contract fees that provide funding. In addition, IMW reserves strategy includes the following provisions: winding up the affairs of the organisation including outstanding creditors, salaries and redundancy costs in the sum of £100,000 and an equipment replacement fund of £100,000. The balance of reserves is represented by a resilience and recovery fund and normal working capital balances. The major risks to which the charity is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks.

FUTURE PLANS

At the end of a very challenging year, IMW is well placed to pursue sustained recovery and capacity building when possible and progressing contracts with City of Westminster College and the University of East London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CHARITY CONSTITUTION

Islington Music Workshop Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th October 1983 and amended to allow for current governance arrangement on 4th September 1986. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can apply to become a member of the Company by application to the board and there are currently 6 members, each of whom agrees to contribute £1 in the event of the charity winding up.

APPOINTMENT OF TRUSTEES

All members are circulated with invitations to nominate members of the board prior to the AGM advising them of the retiring board members and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

ORGANISATION

The board of management, which can have up to nine members, administers the charity. The board meets quarterly and there are sub-committees covering development, finance and audit which meets as required. A Workshop Director is appointed by the board to manage the day-to-day operations of the charity. To facilitate effective operations, the Workshop Director has delegated authority, approved by the board, for operational matters including financial, employment and programme related activity.

TRUSTEE INDUCTION AND TRAINING

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their Appointment of trustees.

RISK MANAGEMENT

The trustees have a risk management strategy that comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non-financial risks arising from fire, health and safety of staff and students. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is appropriate to assume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's Independent Examiners are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01762763

Charity No. 295214

Registered Office

24 Seward Street
London
EC1V 3PA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Islington Music Workshop Ltd
Trustees Annual Report

J. Bahula
S.B. Catto
E. Donkor
W. Sullivan
M.E. Zinovieff

Company Secretary

S.B. Catto

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Wilf Sullivan

signed on 14/12/2022, 11:26:59 GMT

W. Sullivan

Trustee

13 December 2022

Independent Examiner's Report to the trustees of Islington Music Workshop Ltd

I report to the charity trustees on my examination of the financial statements of Islington Music Workshop Ltd for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Stuart Foster

S J Foster FCCA
ACCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
13 December 2022

Islington Music Workshop Ltd
Statement of Financial Activities
for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Charitable activities	4	28,216	-	28,216	18,275
Investments	5	3,556	-	3,556	3,399
Other	6	29,726	-	29,726	64,325
Total		61,498	-	61,498	85,999
Expenditure on:					
Charitable activities	7	8,740	-	8,740	10,112
Other	8	221,035	905	221,940	146,614
Total		229,775	905	230,680	156,726
Net gains on investments		-	-	-	-
Net expenditure	9	(168,277)	(905)	(169,182)	(70,727)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(168,277)	(905)	(169,182)	(70,727)
Other gains and losses					
Net movement in funds		(168,277)	(905)	(169,182)	(70,727)
Reconciliation of funds:					
Total funds brought forward		1,923,162	17,034	1,940,196	2,010,923
Total funds carried forward		1,754,885	16,129	1,771,014	1,940,196

Islington Music Workshop Ltd
 Summary Income and Expenditure Account
 for the year ended 31 March 2022

	2022 £	2021 £
Income	57,942	82,600
Interest and investment income	3,556	3,399
Gross income for the year	<u>61,498</u>	<u>85,999</u>
Expenditure	193,583	118,625
Depreciation and charges for impairment of fixed assets	37,097	38,101
Total expenditure for the year	<u>230,680</u>	<u>156,726</u>
Net expenditure before tax for the year	(169,182)	(70,727)
Net expenditure for the year	<u>(169,182)</u>	<u>(70,727)</u>

Islington Music Workshop Ltd

Balance Sheet

at 31 March 2022

Company No. 01762763	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,255,463	1,292,653
		<u>1,255,463</u>	<u>1,292,653</u>
Current assets			
Debtors	12	915	1,451
Cash at bank and in hand		522,575	651,591
		<u>523,490</u>	<u>653,042</u>
Creditors: Amount falling due within one year	13	(7,939)	(5,499)
Net current assets		515,551	647,543
Total assets less current liabilities		<u>1,771,014</u>	<u>1,940,196</u>
Net assets excluding pension asset or liability		1,771,014	1,940,196
Total net assets		<u><u>1,771,014</u></u>	<u><u>1,940,196</u></u>
The funds of the charity			
Restricted funds			
Restricted income funds	14	16,129	17,034
		<u>16,129</u>	<u>17,034</u>
Unrestricted funds			
General funds	14	334,183	502,460
Designated funds		1,420,702	1,420,702
		<u>1,754,885</u>	<u>1,923,162</u>
Reserves	14		
Total funds		<u><u>1,771,014</u></u>	<u><u>1,940,196</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 13 December 2022

And signed on behalf by:

Signed
signed on 12/12/2022, 16:09:34 GMT

Wilf Sullivan

signed on 14/12/2022, 11:26:59 GMT

S.B. Catto

Trustee

13 December 2022

1 Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	0.8% Straight line
Studio equipment	10% Straight line & reducing balance
Fixtures & Fittings	10% Straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Charitable activities	18,275	-	18,275
Investments	3,399	-	3,399
Other	64,325	-	64,325
Total	<u>85,999</u>	<u>-</u>	<u>85,999</u>
Expenditure on:			
Charitable activities	10,112	-	10,112
Other	145,609	1,005	146,614
Total	<u>155,721</u>	<u>1,005</u>	<u>156,726</u>
Net income	<u>(69,722)</u>	<u>(1,005)</u>	<u>(70,727)</u>
Net income before other gains/(losses)	(69,722)	(1,005)	(70,727)
Other gains and losses:			
Net movement in funds	<u>(69,722)</u>	<u>(1,005)</u>	<u>(70,727)</u>
Reconciliation of funds:			
Total funds brought forward	1,992,884	18,039	2,010,923
Total funds carried forward	<u><u>1,923,162</u></u>	<u><u>17,034</u></u>	<u><u>1,940,196</u></u>

4 Income from charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
Advancement of education	28,216	28,216	18,275
	<u>28,216</u>	<u>28,216</u>	<u>18,275</u>

5 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Deposit account interest	3,556	3,556	3,399
	<u>3,556</u>	<u>3,556</u>	<u>3,399</u>

6 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Covid grants received	29,726	29,726	64,325
	<u>29,726</u>	<u>29,726</u>	<u>64,325</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Advancement of education	8,740	8,740	10,112
<i>Governance costs</i>			
	<u>8,740</u>	<u>8,740</u>	<u>10,112</u>

8 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Advertising and website costs	22,361	-	22,361	-
Employee costs	123,692	-	123,692	89,062
Motor and travel costs	270	-	270	-
Premises costs	28,821	-	28,821	12,242
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	36,192	905	37,097	38,101
General administrative costs	8,316	-	8,316	4,812
Legal and professional costs	1,383	-	1,383	2,397
	<u>221,035</u>	<u>905</u>	<u>221,940</u>	<u>146,614</u>

9 Net expenditure before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	38,090	38,101
Independent Examiner's fee	1,382	-

10 Staff costs

	2022	2021
Salaries and wages	111,785	84,524
Social security costs	11,771	3,999
Pension costs	-	539
	<u>123,556</u>	<u>89,062</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2022	2021
	Number	Number
Employees	3	3
	<u>3</u>	<u>3</u>

11 Tangible fixed assets

	Land and buildings	Studio equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2021	1,334,245	283,501	12,123	1,629,869
Additions	-	-	900	900
At 31 March 2022	<u>1,334,245</u>	<u>283,501</u>	<u>13,023</u>	<u>1,630,769</u>
Depreciation and impairment				
At 1 April 2021	80,226	244,973	12,017	337,216
Depreciation charge for the year	10,674	27,315	101	38,090
At 31 March 2022	<u>90,900</u>	<u>272,288</u>	<u>12,118</u>	<u>375,306</u>
Net book values				
At 31 March 2022	<u>1,243,345</u>	<u>11,213</u>	<u>905</u>	<u>1,255,463</u>
At 31 March 2021	<u>1,254,019</u>	<u>38,528</u>	<u>106</u>	<u>1,292,653</u>

12 Debtors

	2022	2021
	£	£
Prepayments and accrued income	915	1,451
	<u>915</u>	<u>1,451</u>

13 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other taxes and social security	3,808	1,794
Accruals	4,131	3,705
	<u>7,939</u>	<u>5,499</u>

14 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2022 £
Restricted funds:				
Restricted income funds:				
Equipment	17,034	-	(905)	16,129
<i>Total</i>	<u>17,034</u>	<u>-</u>	<u>(905)</u>	<u>16,129</u>
Unrestricted funds:				
General funds	502,460	61,498	(229,775)	334,183
Designated funds:				
Contingency fund	100,000	-	-	100,000
Capital asset fund	1,320,702	-	-	1,320,702
<i>Total</i>	<u>1,420,702</u>	<u>-</u>	<u>-</u>	<u>1,420,702</u>
 Total funds	 <u>1,940,196</u>	 <u>61,498</u>	 <u>(230,680)</u>	 <u>1,771,014</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Equipment For future equipment purchases

Designated funds:

Contingency fund To wind up affairs of the organisation should income/ funds cease

Capital asset fund Separate capital and revenue assets of the charity

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,247,321	8,142	1,255,463
Net current assets	507,564	7,987	515,551
	<u>1,754,885</u>	<u>16,129</u>	<u>1,771,014</u>

16 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	651,591	(129,016)	522,575
	<u>651,591</u>	<u>(129,016)</u>	<u>522,575</u>
Net debt	<u>651,591</u>	<u>(129,016)</u>	<u>522,575</u>

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2022	2021
	£	£
The pension cost charge to the company amounted to:	-	539
	<u> </u>	<u> </u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Islington Music Workshop Ltd
Detailed Statement of Financial Activities
for the year ended 31 March 2022

	Unrestricted funds		Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Income and endowments from:				
Charitable activities				
Advancement of education	28,216	-	28,216	18,275
	<u>28,216</u>	<u>-</u>	<u>28,216</u>	<u>18,275</u>
Investments				
Deposit account interest	3,556	-	3,556	3,399
	<u>3,556</u>	<u>-</u>	<u>3,556</u>	<u>3,399</u>
Other				
Covid grants received	29,726	-	29,726	64,325
	<u>29,726</u>	<u>-</u>	<u>29,726</u>	<u>64,325</u>
Total income and endowments	61,498	-	61,498	85,999
Expenditure on:				
Charitable activities				
Advancement of education	8,740	-	8,740	10,112
	<u>8,740</u>	<u>-</u>	<u>8,740</u>	<u>10,112</u>
Total of expenditure on charitable activities	8,740	-	8,740	10,112
Other expenditure				
Advertising and website costs	22,361	-	22,361	-
	<u>22,361</u>	<u>-</u>	<u>22,361</u>	<u>-</u>
Employee costs				
Salaries/wages	111,785	-	111,785	84,524
Employer's NIC	11,771	-	11,771	3,999
Pension costs	-	-	-	539
Staff entertainment	136	-	136	-
	<u>123,692</u>	<u>-</u>	<u>123,692</u>	<u>89,062</u>
Motor and travel costs				
Travel and subsistence	270	-	270	-
	<u>270</u>	<u>-</u>	<u>270</u>	<u>-</u>
Premises costs				
Rent	1,210	-	1,210	1,488
Rates	13,669	-	13,669	568
Light, heat and power	1,012	-	1,012	1,512
Premises cleaning	2,035	-	2,035	-
Premises insurances	2,482	-	2,482	3,443
Premises repairs and maintenance	8,413	-	8,413	5,231
	<u>28,821</u>	<u>-</u>	<u>28,821</u>	<u>12,242</u>

Islington Music Workshop Ltd
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	9,769	905	10,674	10,674
Depreciation of Studio equipment	27,315	-	27,315	27,415
Depreciation of Fixtures & Fittings	101	-	101	12
Profit on disposal of tangible fixed assets	(993)	-	(993)	-
Bank charges	24	-	24	236
Equipment repairs and maintenance	1,648	-	1,648	880
General insurances	2,538	-	2,538	-
Software, IT support and related costs	98	-	98	952
Stationery and printing	549	-	549	302
Subscriptions	488	-	488	-
Sundry expenses	280	-	280	69
Telephone, fax and broadband	2,691	-	2,691	2,373
	<u>44,508</u>	<u>905</u>	<u>45,413</u>	<u>42,913</u>
Legal and professional costs				
Audit/Independent examination fees	1,383	-	1,383	2,397
	<u>1,383</u>	<u>-</u>	<u>1,383</u>	<u>2,397</u>
Total of expenditure of other costs	<u>221,035</u>	<u>905</u>	<u>221,940</u>	<u>146,614</u>
Total expenditure	229,775	905	230,680	156,726
Net gains on investments	-	-	-	-
Net expenditure	<u>(168,277)</u>	<u>(905)</u>	<u>(169,182)</u>	<u>(70,727)</u>
Net expenditure before other gains/(losses)	<u>(168,277)</u>	<u>(905)</u>	<u>(169,182)</u>	<u>(70,727)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(168,277)</u>	<u>(905)</u>	<u>(169,182)</u>	<u>(70,727)</u>
Reconciliation of funds:				
Total funds brought forward	1,923,162	17,034	1,940,196	2,010,923
Total funds carried forward	<u>1,754,885</u>	<u>16,129</u>	<u>1,771,014</u>	<u>1,940,196</u>

Signatures' technical details

Signatures

sc99_uk@yahoo.com

12/12/2022, 16:09:34 GMT

Fingerprint

e17430868c7bd57921386a1b64ff4b1d16e17821

wsullivan@tuc.org.uk

14/12/2022, 11:26:59 GMT

Fingerprint

cb45efe8b3c9fc74f357ac7078b681a4ecde4639

Event log

10.50.10.144 12/12/2022, 13:56:18 GMT
Signing request created.

System 12/12/2022, 13:56:20 GMT
Notification sent to sc99_uk@yahoo.com.

System 12/12/2022, 15:42:59 GMT
Signing page opened by signee sc99_uk@yahoo.com.

System 12/12/2022, 16:09:04 GMT
Signing page opened by signee sc99_uk@yahoo.com.

System 12/12/2022, 16:09:34 GMT
Signee sc99_uk@yahoo.com signed document.

System 12/12/2022, 16:09:36 GMT
Notification sent to wsullivan@tuc.org.uk.

System 14/12/2022, 11:25:42 GMT
Signing page opened by signee wsullivan@tuc.org.uk.

System 14/12/2022, 11:26:59 GMT
Signee wsullivan@tuc.org.uk signed document.

System 14/12/2022, 11:27:00 GMT
Signing process completed.

Summary

Envelope's ID: 918f3ko1

Document's hash: 97b1ae5980d145b7b08fab15f4520bd229d81f126b98b6d06e208fecbf7165c6

Final stamp: 14/12/2022, 11:27:03 GMT

Islington Music Workshop Ltd
Charity No. 295214
Company No. 01762763
Trustees' Report and Unaudited Accounts
31 March 2022

Verification QR Code



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ISLINGTON MUSIC WORKSHOP LIMITED

England & Wales - Charity number 295214

Accounts

Islington Music Workshop Ltd

Charity No. 295214

Company No. 01762763

Trustees' Report and Unaudited Accounts

31 March 2021

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Statement of Financial Activities	8
Summary Income and Expenditure Account	9
Balance Sheet	10
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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are: To undertake, explore develop and promote the creative, artistic, social and educational use of multi-cultural music for the benefit of all persons especially the socially and physically disadvantaged, residing or employed in the Islington area.

Achievements and performance

IMW operates an open access system for recruitment to our course programme that includes Assisted Training Places for Islington residents who are registered disabled. The curriculum takes account of the demands of the industry and the principles of equal access for all. We continue to encourage female applicants and balance the requirements of the programme with a marketing programme to raise the level of technical education/interest among young women. We continue to run a scheme of internship for successful female graduates to provide limited but important support between qualification and employment.

The programme for the year was greatly affected by the Covid pandemic. Full-time staff were furloughed onto the Governments Job Retention Scheme where appropriate and part-time skeleton staffing was arranged for the upkeep the studio facilities throughout the year.

The HND course that was in place at the start of the year was transferred to an online delivery and all the student successfully completed.

During this period some staff were able to work from home and progress our application to the City of Westminster College for a new range of FE and HE courses to begin when Covid restrictions were lifted.

Similarly, we were also able to advance our discussions with the University of East London to establish a partnership to deliver their Level 3 and Diploma of Higher Education qualifications.

Under normal conditions, the Workshop functions five days per week from 8am-11pm for 48 weeks of the year and students are enrolled on our FE and HE programmes. Our annual nation-wide survey of studios generates extremely positive responses to our training programme. We receive a high level of interest in recruiting our graduates for employment in the industry. Our graduates go on to complete their degrees at Universities of their choice, manage studio facilities, teach, engineer and assist in major studios in the UK and USA. Alumni have gone on to win Grammys and Oscars co-writing and producing highly successful albums, film theme music and set up their own very hi-spec studios. Others have set up a very successful production studio hire businesses, become a music production educational consultant and university research consultant.

The successful development of future contracts during a very challenging time reflected the dedication and commitment of IMW staff. Dealing with the requirements of a constantly changing funding regime and course specifications is extremely time consuming and challenging and it is a testament to staff creativity and professional integrity that this was advanced.

Financial review

In 2019-20 the trustees carried out a review of the charity's activities and the strategic plan. Our resilience this year has demonstrated the value of this review and of the practice of monitoring progress against the strategic plan. Our recovery plan is based on strong financial management and a robust strategic plan.

Public benefit

The trustees have taken due notice of the recent guidance issued by the Charity Commission concerning public benefit. The nature of our educational programmes means that the benefits enjoyed by participants are both tangible and easily identifiable, and are clearly in line with our stated aims of the promotion of the creative, artistic and educational use of multi cultural music. IMW's training programmes are supported by City and Islington College and are intended for all those who will benefit most and particularly those socially and physically disadvantaged in the Islington area.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the board wishes. The board, having regard to the liquidity requirements of operating a training organization in the community and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account and seeks to achieve a rate of deposit interest which exceeds inflation as measured by the retail prices index.

Reserves policy

The board has established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on the course programme and receiving funds through charges and contract fees that provide funding. In addition IMW reserves strategy includes the following provisions: winding up the affairs of the organisation including outstanding creditors, salaries and redundancy costs in the sum of £100,000 and an equipment replacement fund of £100,000. The balance of reserves is represented by a capacity building fund and normal working capital balances. The major risks to which the charity is exposed, as identified by the board, have been reviewed and systems have been established to mitigate those risks.

FUTURE PLANS

At the end of a very challenging year, IMW is well placed to pursue sustained recovery and capacity building when possible and progressing contracts with City of Westminster College and the University of East London.

Covid pandemic

The sudden emergence of the Covid pandemic in April 2020 has meant that the Board has had to take a very different view of IMW's activity over the years 20-21 and 21-22. We had already begun negotiations with City of Westminster College and the University of East London in September 2019 to relaunch our course program in January or September 2020. However the great uncertainty created by the virus and lockdowns meant that we have had to take advantage of JRS grants and finalising a restart date for onsite face-to-face courses has remained extremely difficult. Surveys of our target cohort showed us that there was no great interest in doing hands-on courses remotely.

With the success of the vaccine rollout, the board and its partners are now more confident that our relaunch can now take place in October 2021. The combination of JRS grant and our resilience and recovery reserves puts IMW in a very good place to relaunch as the vaccines take effect and the lockdown is lifted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Islington Music Workshop Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th October 1983 and amended to allow for current governance arrangement on 4 September 1986. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can apply to become a member of the Company by application to the board and there are currently 6 members, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

All members are circulated with invitations to nominate members of the board prior to the AGM advising them of the retiring board members and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Organisation

The board of management, which can have up to 9 members, administers the charity. The board meets quarterly and there are sub-committees covering development, finance and audit which meets as required. A Workshop Director is appointed by the board to manage the day-to-day operations of the charity. To facilitate effective operations, the Workshop Director has delegated authority, approved by the board, for operational matters including financial, employment and programme related activity.

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their Appointment of trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management

The trustees have a risk management strategy that comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

Islington Music Workshop Ltd
Trustees Annual Report

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non-financial risks arising from fire, health and safety of staff and students. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 01762763

Charity No. 295214

Registered Office

24 Seward Street
London
EC1V 3PA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

J. Bahula
S.B. Catto
E. Donkor
W. Sullivan
M.E. Zinovieff

Company Secretary

S.B. Catto

Accountants

Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU

The trustees (who are also the directors of Islington Music Workshop Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

Islington Music Workshop Ltd
Trustees Annual Report

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



signed on 17/12/2021, 13:28:25 GMT

W. Sullivan

Trustee

16 December 2021

Independent Examiner's Report to the trustees of Islington Music Workshop Ltd

I report to the charity trustees on my examination of the accounts of Islington Music Workshop Ltd for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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 on 17/12/2021, 15:42:17 GMT

S J Foster
FCCA
Quantic Accountancy Limited
1 Second Avenue
Bluebridge
Halstead
Essex
CO9 2SU
16 December 2021

Islington Music Workshop Ltd
Statement of Financial Activities
for the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Charitable activities	4	18,275	-	18,275	70,120
Investments	5	3,399	-	3,399	7,440
Other	6	64,325	-	64,325	-
Total		85,999	-	85,999	77,560
Expenditure on:					
Charitable activities	7	10,112	-	10,112	21,796
Other	8	145,609	1,005	146,614	241,805
Total		155,721	1,005	156,726	263,601
Net gains on investments		-	-	-	-
Net expenditure	9	(69,722)	(1,005)	(70,727)	(186,041)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(69,722)	(1,005)	(70,727)	(186,041)
Other gains and losses					
Net movement in funds		(69,722)	(1,005)	(70,727)	(186,041)
Reconciliation of funds:					
Total funds brought forward		1,992,884	18,039	2,010,923	2,196,964
Total funds carried forward		1,923,162	17,034	1,940,196	2,010,923

Islington Music Workshop Ltd
 Summary Income and Expenditure Account
 for the year ended 31 March 2021

	2021	2020
	£	£
Income	82,600	70,120
Interest and investment income	3,399	7,440
Gross income for the year	<u>85,999</u>	<u>77,560</u>
Expenditure	118,625	225,387
Depreciation and charges for impairment of fixed assets	38,101	38,214
Total expenditure for the year	<u>156,726</u>	<u>263,601</u>
Net expenditure before tax for the year	(70,727)	(186,041)
Net expenditure for the year	<u><u>(70,727)</u></u>	<u><u>(186,041)</u></u>

Islington Music Workshop Ltd

Balance Sheet

at 31 March 2021

Company No. 01762763	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,292,653	1,330,754
		<u>1,292,653</u>	<u>1,330,754</u>
Current assets			
Debtors	12	1,451	1,153
Cash at bank and in hand		651,591	735,640
		<u>653,042</u>	<u>736,793</u>
Creditors: Amount falling due within one year	13	(5,499)	(56,624)
Net current assets		647,543	680,169
Total assets less current liabilities		<u>1,940,196</u>	<u>2,010,923</u>
Net assets excluding pension asset or liability		1,940,196	2,010,923
Total net assets		<u><u>1,940,196</u></u>	<u><u>2,010,923</u></u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		17,034	18,039
		<u>17,034</u>	<u>18,039</u>
Unrestricted funds	14		
General funds		502,460	572,182
Designated funds		1,420,702	1,420,702
		<u>1,923,162</u>	<u>1,992,884</u>
Reserves	14		
Total funds		<u><u>1,940,196</u></u>	<u><u>2,010,923</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 16 December 2021

And signed on its behalf by:

S B Catto

signed on 17/12/2021, 16:02:57 GMT
S.B. Catto

Trustee

16 December 2021

for the year ended 31 March 2021

1 Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	0.8% Straight line
Studio equipment	10% Straight line & reducing balance
Fixtures & Fittings	10% Straight line

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Charitable activities	70,120	-	70,120
Investments	7,440	-	7,440
Total	<u>77,560</u>	<u>-</u>	<u>77,560</u>
Expenditure on:			
Charitable activities	21,796	-	21,796
Other	240,688	1,117	241,805
Total	<u>262,484</u>	<u>1,117</u>	<u>263,601</u>
Net income	<u>(184,924)</u>	<u>(1,117)</u>	<u>(186,041)</u>
Net income before other gains/(losses)	(184,924)	(1,117)	(186,041)
Other gains and losses:			
Net movement in funds	<u>(184,924)</u>	<u>(1,117)</u>	<u>(186,041)</u>
Reconciliation of funds:			
Total funds brought forward	2,177,808	19,156	2,196,964
Total funds carried forward	<u><u>1,992,884</u></u>	<u><u>18,039</u></u>	<u><u>2,010,923</u></u>

4 Income from charitable activities

	Unrestricted £	Total 2021 £	Total 2020 £
Advancement of education	18,275	18,275	70,120
	<u>18,275</u>	<u>18,275</u>	<u>70,120</u>

5 Income from investments

	Unrestricted £	Total 2021 £	Total 2020 £
Deposit account interest	3,399	3,399	7,440
	<u>3,399</u>	<u>3,399</u>	<u>7,440</u>

6 Other income

	Unrestricted £	Total 2021 £	Total 2020 £
Covid grants received	64,325	64,325	-
	<u>64,325</u>	<u>64,325</u>	<u>-</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Advancement of education	10,112	10,112	21,796
<i>Governance costs</i>			
	<u>10,112</u>	<u>10,112</u>	<u>21,796</u>

8 Other expenditure

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Employee costs	89,062	-	89,062	156,655
Motor and travel costs	-	-	-	1,499
Premises costs	12,242	-	12,242	35,769
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	37,096	1,005	38,101	38,214
General administrative costs	4,812	-	4,812	6,545
Legal and professional costs	2,397	-	2,397	3,123
	<u>145,609</u>	<u>1,005</u>	<u>146,614</u>	<u>241,805</u>

9 Net expenditure before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	38,101	38,214
Independent Examiner's fee	2,397	3,135

10 Staff costs

Salaries and wages	84,524	145,267
Social security costs	3,999	7,513
Pension costs	539	3,875
	<u>89,062</u>	<u>156,655</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2021	2020
	Number	Number
Employees	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

11 Tangible fixed assets

	Land and buildings	Studio equipment	Fixtures & Fittings	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2020	1,334,245	283,501	12,123	1,629,869
At 31 March 2021	<u>1,334,245</u>	<u>283,501</u>	<u>12,123</u>	<u>1,629,869</u>
Depreciation and impairment				
At 1 April 2020	69,552	217,558	12,005	299,115
Depreciation charge for the year	10,674	27,415	12	38,101
At 31 March 2021	<u>80,226</u>	<u>244,973</u>	<u>12,017</u>	<u>337,216</u>
Net book values				
At 31 March 2021	<u>1,254,019</u>	<u>38,528</u>	<u>106</u>	<u>1,292,653</u>
At 31 March 2020	<u>1,264,693</u>	<u>65,943</u>	<u>118</u>	<u>1,330,754</u>

12 Debtors

	2021	2020
	£	£
Prepayments and accrued income	1,451	1,153
	<u>1,451</u>	<u>1,153</u>

13 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Other taxes and social security	1,794	6,542
Other creditors	-	36,556
Accruals and deferred income	3,705	13,526
	<u>5,499</u>	<u>56,624</u>

14 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2021 £
Restricted funds:				
Restricted income funds:				
Equipment	18,039	-	(1,005)	17,034
<i>Total</i>	<u>18,039</u>	<u>-</u>	<u>(1,005)</u>	<u>17,034</u>
Unrestricted funds:				
General funds	572,182	85,999	(155,721)	502,460
Designated funds:				
Contingency fund	100,000	-	-	100,000
Capital asset fund	1,320,702	-	-	1,320,702
<i>Total</i>	<u>1,420,702</u>	<u>-</u>	<u>-</u>	<u>1,420,702</u>
Revaluation Reserves:				
Total funds	<u>2,010,923</u>	<u>85,999</u>	<u>(156,726)</u>	<u>1,940,196</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Equipment For future equipment purchases

Designated funds:

Contingency fund To wind up affairs of the organisation should income/ funds cease

Capital asset fund Separate capital and revenue assets of the charity

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1,283,606	9,047	1,292,653
Net current assets	639,556	7,987	647,543
	<u>1,923,162</u>	<u>17,034</u>	<u>1,940,196</u>

16 Reconciliation of net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash and cash equivalents	735,640	(84,049)	651,591
	<u>735,640</u>	<u>(84,049)</u>	<u>651,591</u>
Net debt	<u>735,640</u>	<u>(84,049)</u>	<u>651,591</u>

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021 Land and buildings £	2021 Other £	2020 Land and buildings £	2020 Other £
Operating leases with expiry date:				

Pension commitments

	2021 £	2020 £
The pension cost charge to the company amounted to:	<u>539</u>	<u>3,875</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.