

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
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	<u>(169,182)</u>	<u>(70,727)</u>
Net expenditure for the year	<u><u>(169,182)</u></u>	<u><u>(70,727)</u></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		<u>515,551</u>	<u>647,543</u>
Total assets less current liabilities		<u>1,771,014</u>	<u>1,940,196</u>
Net assets excluding pension asset or liability		<u>1,771,014</u>	<u>1,940,196</u>
Total net assets		<u><u>1,771,014</u></u>	<u><u>1,940,196</u></u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		16,129	17,034
		<u>16,129</u>	<u>17,034</u>
Unrestricted funds	14		
General funds		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 ~~S.B. Catto~~ on behalf by:

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.
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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.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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#### 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	85,999	-	85,999
Expenditure on:			
Charitable activities	10,112	-	10,112
Other	145,609	1,005	146,614
Total	155,721	1,005	156,726
Net income	(69,722)	(1,005)	(70,727)
Net income before other gains/(losses)	(69,722)	(1,005)	(70,727)
Other gains and losses:			
Net movement in funds	(69,722)	(1,005)	(70,727)
Reconciliation of funds:			
Total funds brought forward	1,992,884	18,039	2,010,923
Total funds carried forward	1,923,162	17,034	1,940,196

## 4 Income from charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
Advancement of education	28,216	28,216	18,275
	28,216	28,216	18,275

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

### *Pension commitments*

	2022	2021
	£	£
The pension cost charge to the company amounted to:	-	539

## 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	<u>229,775</u>	<u>905</u>	<u>230,680</u>	<u>156,726</u>
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

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

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