

The Grand Union Music Theatre Limited

(A Charity Company Limited by Guarantee, company number 2062208)

Financial Statements

and

Trustees' Report

for the year ended 31 March 2021

The Grand Union Music Theatre Limited

(A Charity Company Limited by Guarantee, company number 2062208)

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for the year ended 31 March 2021

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The Grand Union Music Theatre Limited

(A Charity Company Limited by Guarantee, company number 2062208)

Charitable company Information

for the year ended 31 March 2021

Status:	The Grand Union Music Theatre Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The directors of the company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.
Charity name:	The Grand Union Music Theatre Limited
Other operating names:	Grand Union Grand Union Band Grand Union Orchestra
Company registration number:	2062208 (England & Wales)
Charity registration number:	295613
Registered office:	15B St Margaret's House 21 Old Ford Road London E2 9PL
Operations address:	15B St Margaret's House 21 Old Ford Road London E2 9PL
Trustees who held office during the year:	Antonia Benedek Habib Rahman Sayara Beg Adam Sutcliffe
Chairperson: Secretary:	Antonia Benedek Tony Haynes
Independent Examiner:	Anthony Armstrong FCA Armstrong & Co <i>Chartered Accountants & Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR
Solicitors:	Townleys Solicitors Dalby House 396-398 City Road London EC1V 2QA
Bankers:	Natwest Bank Plc 134 Aldersgate Street London EC1A 4LD

Trustees' Report, incorporating the Directors' Report for the year ended 31 March 2021

The Board of Trustees (who are also directors of the charity for the purposes of the Companies Act) submits their annual report and audited financial statement for the year ended 31 March 2021.

The Trustees confirm that the Annual Report and Financial Statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (Charities SORP FRS102) "Accounting and Reporting by Charities" issued in 2014.

Trustees induction and ongoing training

Upon declaration of their interest to be a trustee, a new trustee receives the company's governing documents, most recent Financial Reports and Management Accounts. They are invited to meet with the Chair, Treasurer and Senior Management Team for a briefing on the organisation and the responsibilities of the trustees. The Chair or their representative then writes formally to invite the interested party to become a trustee of the company.

Organisation

The board of trustees meets quarterly, administers the charity, and includes representatives from and experts in; finance, law, media, theatre, charity management, music service provision and business management. An Artistic Director is asked by the board of trustees to oversee the day-to-day operation of the charity.

To facilitate effective day-to-day operations of the charity the artistic director delegates responsibility for operational matters including finance, employment, artistic management and the education programme, to a management team which is assisted by a team of consultants and freelance practitioners. A large team of musicians run and co-ordinate individual projects.

Core Staff 2020-21

Tony Haynes, Composer / Creative Director
Jane Deppa, General Administrator
Nadio Nervo, Visual Consultant
Richard Mallett, Project Development Director
Tom Lancaster, Communications, IT and multimedia
Gabriel May, Recorded Material development
Joanna Cole, PR & Marketing
Enid Conway, social media

Risk

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate their exposure to the major risks.

Charitable Activities

Mission

Grand Union aims to communicate and share the enjoyment of creating and performing music which reflects and expresses the aspirations of our multicultural society by:

- drawing together musicians whose backgrounds embrace an enormous number of cultures;
- producing new, original work which draws on the culture and experience of its performers;
- running a range of participatory cross-cultural, intergenerational education and community projects to complement its professional work;
- creating partnerships with other cultural, community and educational organisations to explore ways of working across the arts and to social advantage;
- offering employment and professional development to musicians from diverse backgrounds;
- working and touring abroad, creating a network of international contacts and collaborators.

Current Objectives

- To continue to innovate in its chosen field of cross-cultural music making.
- To develop its role in the training and development of young musicians from a diverse variety of backgrounds.
- To champion the next generation of musicians.
- To aim to meet current and future financial challenges by careful project planning, keeping overheads at a minimum, and seeking new funding options.

Trustees' Report, incorporating the Directors' Report for the year ended 31 March 2021

Education Projects

While live performance has not been possible since March 2020, just before lockdown began, a team of Grand Union musicians toured schools in the Cambridge area giving interactive concerts and workshops. They included Shanti Jayasinha (Sri

The live streamed presentation at the end of the week paved the way for work to come which included streaming workshops and performances to continue in sharing a wide range of music and techniques from around the world. During this time we also launched a new Library Channel on YouTube, as an online resource for professional or educational use.

Sounding Bethnal Green

Curated by Claude Deppa (South Africa) trumpet. A core band produced a series of Friday evening events for Black History Month in October at St John at Bethnal Green, our base for community projects. We were pleased to have a live element and an invited audience as well as streamed events to highlight the cultures in our local neighbourhood such as China/Southwest Asia, South Asia, East Europe/Balkans, Somalia.

Re:Generation Project

We were able to continue developing the Re:Generation Band - 'graduates' of GUYO on the threshold of professional careers. Led by Joshua Brandler, they worked on their own material, made a recording and held jam sessions, performances and open workshops at Poplar Union. They created an audio piece and animated film influenced by stories and music from local Bengali artists and this was able to be part of Grand Union's events celebrating the Mujib anniversary year.

Work with Bengali Community

In March 2021 we produced a remarkable film, Honouring Mujib - a major achievement and a completely new departure for the Company which launched a programme commemorating the 50th anniversary of the Bangladesh Declaration of Independence. This film will continue to be promoted as the Mujib Year extends for another year.

Youth Orchestra

The Company continued its radical work with young musicians, including regular masterclasses for the Youth Orchestra and live-streamed open workshops. We were also able to offer one-to-one sessions with Grand Union professional tutors expert in the music of China, South Asia, Eastern Europe and West Africa.

Other lockdown projects

Grand Union devised a QR 'promenade performance' From Cable Street to Bethnal Green taking in places of historical and social interest in Tower Hamlets via a QR code that takes the listener to Grand Union music featuring venues and diverse participants from the Borough.

We also produced Lockdown Live sessions weekly including Caribbean songs with Josh Brandler, an introduction to Chinese Flutes by Ruijun Hu, Anatolian music by Gunes Cerit and a Latin American workshop with Andres Lafone. We were also pleased to be able to include contributions from Re:Generation Band members.

We created a comprehensive discography of the Orchestra's recorded material, which (including published CDs, and individual tracks) can now be accessed on Bandcamp.

Future Plans

We plan to promote Grand Union All-Stars - a group of authentic virtuoso artists especially for festivals and outdoor performances. There is good promotional material that can be used from when this collective performed at Trinity Buoy Wharf's Jazz on Wednesdays and Car Free Day outside the Bank of England. The group including Louise Elliott (Australia) flute/tenor saxophone, Zhu Xiao Meng (China), gu zheng (Chinese harp), Yousuf Ali Khan (Bangladesh), tabla/voice, and Abass Doodoo (Ghana) African percussion, brings rhythms and songs from around the world.

We very much look forward to returning to our free GUYO sessions at Rich Mix for young musicians aged 12-26 who play a huge range of instruments. We will be looking for performance opportunities for them as soon as conditions allow.

With thanks to our funders

We would like express our gratitude to our funders and supporters over the last year.

We received emergency support from London Community Response Fund (£15,000), Charities Aid Foundation (£19,999), and the Arts Council Emergency Fund (£25,074).

The Arts Council also support our project work with final instalments for Re:Generation (£1,396), Freedom and Independence (£2,786), and new projects Reconcile Reimagine (£13,340) and Liberation Paths (£13,416).

The Grand Union Music Theatre Limited

(A Charity Company Limited by Guarantee, company number 2062208)

Trustees' Report, incorporating the Directors' Report for the year ended 31 March 2021

Our work with local communities and young musicians was supported by Garfield Weston (£6,000), John Lewis (£5,000), the Chapman Trust (£1,000) the Worshipful Company of Card Makers (£2,000), the Worshipful Company of Chartered Secretaries and Administrators (£2,000), Reverberate (£2,000).

Some projects were inevitably delayed but we secured funding from Foundation for Future London (£1,400) for work with Headway East London, Shoreditch and Hoxton Art Fund (£5,000) for a community orchestra, Near Neighbour (£3,000) for work with local communities, LB Tower Hamlets (£4,500) for local events in the Borough, and funds from the Cockayne Foundation (£5,000) are being repurposed for a performance commemorating the Independence of Bangladesh in December 2021.

Results for the year

The results of the period and financial position of the charity are shown in the annexed financial statements.

The Statement of Financial Activities shows an increase in funds for the year of £49,917, and reserves of £60,449.

Tangible fixed assets for use by the charity.

Fixed assets are set out in Note 8 to the accounts.

Independent Examiner

The Independent Examiner, Anthony Armstrong FCA of Armstrong & Co, has indicated his willingness to be proposed for re-appointment.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 9 December 2021 and signed on its behalf by:

Antonia Benedek

Antonia Benedek, Trustee

Statement of Trustees' Responsibilities
for the year ended 31 March 2021

The trustees (who are the directors of The Grand Union Music Theatre Limited for the purpose of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation. 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.

Independent Examiner's Report to the Trustees of The Grand Union Music Theatre Limited

I report on the accounts of The Grand Union Music Theatre Limited for the period from 1 April 2020 to 31 March 2021, which are set out on pages 9 to 17.

This report is made solely to the trustees as a body in accordance with section 145 of the Charities Act 2011 (the Charities Act) and regulations made under section 154 of that Act. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 7, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- a) examine the accounts under section 145 of the Charities Act;
- b) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006 Act, or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 (FRS102).

I 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.



**Anthony Armstrong FCA, Independent Examiner
of Armstrong & Co**
Chartered Accountants & Statutory Auditor

Dated: 9 December 2021

**4a Printing House Yard
Hackney Road
London E2 7PR**

The Grand Union Music Theatre Limited

(A Charity Company Limited by Guarantee, company number 2062208)

Statement of Financial Activities

incorporating the income and expenditure account
for the year ended 31 March 2021

		2021		2020
		Unrestricted Funds	Restricted Funds	Total Funds
Notes		£	£	£
Income from:				
Donations and legacies	3	270	-	270
Charitable activities	4	26,221	111,656	137,877
Investments	5	2	-	2
Total income		26,493	111,656	138,149
Expenditure on:				
Charitable activities	6	7,371	80,861	88,232
Total expenditure		7,371	80,861	88,232
Net income/(expenditure) for the year		19,122	30,795	49,917
Transfers between funds	17	(172)	172	-
Net movement in funds		18,950	30,967	49,917
Reconciliation of funds:				
Total funds brought forward	13	5,531	5,001	10,532
Total funds carried forward	13	24,481	35,968	60,449

All incoming resources and resources expended are derived from continuing activities.

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

The Grand Union Music Theatre Limited
(A Charity Company Limited by Guarantee, company number 2062208)

Statement of Financial Position
as at 31 March 2021

	Notes	31 March 2021		31 March 2020	
		£	£	£	£
Fixed assets:					
Tangible assets	8		179		357
Total fixed assets			<u>179</u>		<u>357</u>
Current assets:					
Stocks	9	1,077		1,077	
Debtors	10	251		537	
Cash at bank and in hand	11	<u>60,411</u>		<u>12,262</u>	
Total current assets		<u>61,739</u>		<u>13,876</u>	
Creditors: amounts falling due within one year	12	<u>1,469</u>		<u>3,701</u>	
Net current assets/(liabilities)			60,270		10,175
Total net assets			<u>60,449</u>		<u>10,532</u>
The funds of the charity:					
Restricted income funds	15		35,968		5,001
Unrestricted funds	14		<u>24,481</u>		<u>5,531</u>
Total charity funds	18		<u>60,449</u>		<u>10,532</u>

The directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 9 December 2021 and signed on its behalf by:

Antonia Benedek

Antonia Benedek
Trustee

The notes on pages 12 to 17 form part of these accounts.

Statement of Cash Flows
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	1	48,147	644
Cash flows from investing activities:			
Dividends, interest and rents from investments		2	6
Purchase of property, plant and equipment		-	(534)
Net cash provided by/(used in) investing activities		2	(528)
Change in cash and cash equivalents in the reporting period		48,149	116
Cash and cash equivalents at the beginning of the reporting period	2	12,262	12,146
Cash and cash equivalents at the end of the reporting period	2	60,411	12,262

Notes to the Cash Flow Statement

	2021 £	2020 £
1) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	49,917	(6,639)
Adjustments for:		
Depreciation charges	178	178
Dividends, interest and rents from investments	(2)	(6)
(Increase)/decrease in stocks and work in progress	-	(29)
(Increase)/decrease in debtors	286	14,874
Increase/(decrease) in creditors	(2,232)	(7,730)
Net cash provided by/(used in) operating activities	48,147	644
2) Analysis of cash and cash equivalents		
Cash in hand	60,411	12,262
Total cash and cash equivalents	60,411	12,262

Accounting Policies

for the year ended 31 March 2021

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'
- b) 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)
- c) the Companies Act 2006
- d) the Charities Act 2011

Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

Going concern

The charity's income is mainly derived from non self-generated sources, such as grants, service level agreements and other governmental or NGO sources. The trustees consider that there are no material uncertainties about the likelihood that this support will continue, and accordingly, the accounts have been prepared on a going concern basis.

Income recognition

Income is recognised when the charity has a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. The charity is registered for VAT and accordingly expenditure excludes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs expended in fulfilling the charity's principal objects, as outlined in the Report of the Trustees. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the charity's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.
- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.
- Rentals under operating leases are charged as incurred over the term of the lease.

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the funds based on staff time spent on the fund activities or other appropriate criteria.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The Grand Union Music Theatre Limited

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Accounting Policies

for the year ended 31 March 2021

Pensions

The charity operates defined contribution schemes which are administered by outside independent pensions providers. Contributions payable for the year are charged to the Statement of Financial Activities.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on cost
Furniture & fixtures	- 25% - 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Accounts
for the year ended 31 March 2021

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net incoming resources

Net incoming resources are stated after charging:
Independent Examiner's fees - reporting service
Depreciation - owned assets

	2021	2020
	£	£
Independent Examiner's fees - reporting service	1,200	1,200
Depreciation - owned assets	178	178
Trustees' emoluments	-	-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 Income from donations and legacies

Donations

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Donations	270	-	270	1,855
	<u>270</u>	<u>-</u>	<u>270</u>	<u>1,855</u>

4 Income from charitable activities

Performance fees
Education fees
Grants and service level agreements
Other

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Performance fees	185	-	185	6,610
Education fees	8,000	4,262	12,262	20,390
Grants and service level agreements	18,000	107,394	125,394	53,165
Other	36	-	36	877
	<u>26,221</u>	<u>111,656</u>	<u>137,877</u>	<u>81,042</u>

5 Income from investments

Bank interest

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Bank interest	2	-	2	6
	<u>2</u>	<u>-</u>	<u>2</u>	<u>6</u>

6 Resources expended: Charitable activities

Direct costs

Artists fees
Project staff/consultants/technicians
Other production costs
Accommodation and transport
Marketing and PR

Support costs

Wages
Office costs
Rent/premises
Audit legal/bank/insurance
Depreciation charge for the year
(Profit) / loss on foreign exchange

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Artists fees	2,172	32,293	34,465	29,986
Project staff/consultants/technicians	60	12,622	12,682	12,541
Other production costs	290	1,593	1,883	2,327
Accommodation and transport	-	125	125	4,890
Marketing and PR	654	10,319	10,973	8,020
Wages	897	8,813	9,710	19,478
Office costs	1,872	8,939	10,811	2,324
Rent/premises	-	5,200	5,200	7,800
Audit legal/bank/insurance	1,301	957	2,258	1,916
Depreciation charge for the year	178	-	178	178
(Profit) / loss on foreign exchange	(53)	-	(53)	82
	<u>7,371</u>	<u>80,861</u>	<u>88,232</u>	<u>89,542</u>

Notes to the Accounts
for the year ended 31 March 2021

7 Staff costs		2021	2020
		£	£
Staff salaries		9,710	9,677
		<u>9,710</u>	<u>9,677</u>
Average number of employees during the year was:		1	1
Employees paid in excess of £60,000 during the current year and previous year:		None	None
		<u>None</u>	<u>None</u>
8 Tangible fixed assets	Computer equipment	Furniture & fixtures	Total
Cost	£	£	£
As at 1 April 2020	54,751	11,425	66,176
As at 31 March 2021	<u>54,751</u>	<u>11,425</u>	<u>66,176</u>
Depreciation			
As at 1 April 2020	54,395	11,424	65,819
Charge for the year	178	-	178
As at 31 March 2021	<u>54,573</u>	<u>11,424</u>	<u>65,997</u>
Net book value			
As at 31 March 2021	<u>178</u>	<u>1</u>	<u>179</u>
As at 31 March 2020	<u>356</u>	<u>1</u>	<u>357</u>
9 Stocks		2021	2020
		£	£
Stock		1,077	1,077
		<u>1,077</u>	<u>1,077</u>
10 Debtors: amounts falling due within one year		2021	2020
		£	£
VAT refund		251	537
		<u>251</u>	<u>537</u>
11 Bank and cash in hand		2021	2020
		£	£
Reserve account		20,020	1,018
Natwest current account		38,819	9,725
Natwest euro account		1,510	1,457
Petty cash		62	62
		<u>60,411</u>	<u>12,262</u>
12 Creditors: amounts falling due within one year		2021	2020
		£	£
Other creditors		269	-
Accruals and deferred income		1,200	3,701
		<u>1,469</u>	<u>3,701</u>

Notes to the Accounts
for the year ended 31 March 2021

13 The funds of the charity: current year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Restricted income funds	5,001	111,656	(80,861)	172	35,968
<u>Unrestricted funds</u>					
General funds	5,531	26,493	(7,371)	(172)	24,481
	<u>10,532</u>	<u>138,149</u>	<u>(88,232)</u>	<u>-</u>	<u>60,449</u>

14 The funds of the charity: prior year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Restricted income funds	-	53,165	(49,898)	1,734	5,001
<u>Unrestricted funds</u>					
General funds	17,171	29,738	(39,644)	(1,734)	5,531
	<u>17,171</u>	<u>82,903</u>	<u>(89,542)</u>	<u>-</u>	<u>10,532</u>

15 Restricted funds: current year	Opening balance £	Incoming resources £	Resources expended £	Transfers & gains/(losses) £	Closing balance £
Arts Council project grants	5,001	32,420	31,295	-	6,126
Arts Council Emergency Fund	-	25,074	25,074	-	-
Foundation for Future London	-	1,400	-	-	1,400
Garfield Weston	-	6,000	-	-	6,000
LB Hackney - Hoxton and Shoreditch Art Fund	-	5,000	-	-	5,000
LB of Tower Hamlets	-	6,762	6,803	41	-
London Community Response Fund	-	15,000	12,559	-	2,441
Reverberate	-	2,000	2,012	12	-
Charities Aid Foundation	-	10,000	-	-	10,000
Cockayne Foundation - Grants for the Arts	-	5,000	-	-	5,000
Near Neighbours Fund	-	3,000	3,119	119	-
	<u>5,001</u>	<u>111,656</u>	<u>80,861</u>	<u>172</u>	<u>35,968</u>

16 Restricted funds: prior year	Opening balance £	Incoming resources £	Resources expended £	Transfers & gains/(losses) £	Closing balance £
Arts Council project grants	-	42,765	37,764	-	5,001
LB Hackney	-	8,700	10,434	1,734	-
LB of Tower Hamlets	-	1,700	1,700	-	-
	<u>-</u>	<u>53,165</u>	<u>49,898</u>	<u>1,734</u>	<u>5,001</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Arts Council project grants	Supporting our young professionals Re:Generation scheme and redeveloping the ways we reach people in our 'Reconcile Reimagine' programme. 'Freedom and Independence' helped continuity of work particularly with young people and East London communities. 'Liberation Paths' paved the way to new work with the Youth Orchestra, and development of online library and other digital resources to support live work again.
Arts Council Emergency Fund	supported us during this difficult period where earned income was low.
Foundation for Future London	for work with Headway East London and other neurodiverse groups.

Notes to the Accounts
for the year ended 31 March 2021

LB Hackney - Hoxton and Shoreditch Art Fund	Developing a community orchestra for Hoxton and Shoreditch.
LB of Tower Hamlets	Local events in the Borough to adapted to restrictions.
London Community Response Fund	emergency support for work during this time.
Reverberate	Young musicians music heritage project.
Charities Aid Foundation	Resilience Fund.
Cockayne Foundation - Grants for the Arts	For work celebrating the Independence of Bangladesh.
Near Neighbours Fund	work with local communities in Tower Hamlets.

	General funds	Designated funds	Restricted funds	Endowment funds	Total
17 Transfers between funds					
General to restricted	(172)		172		-
	<u>(172)</u>	<u>-</u>	<u>172</u>	<u>-</u>	<u>-</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
18 Net assets attributable to funds: current year					
	£	£	£	£	£
Tangible fixed assets	179	-	-	-	179
Current assets	25,771	-	35,968	-	61,739
Current liabilities	(1,469)	-	-	-	(1,469)
Net assets represented by funds	<u>24,481</u>	<u>-</u>	<u>35,968</u>	<u>-</u>	<u>60,449</u>

	General funds	Designated funds	Restricted funds	Endowment funds	Total
19 Net assets attributable to funds: prior year					
	£	£	£	£	£
Tangible fixed assets	357	-	-	-	357
Current assets	8,875	-	5,001	-	13,876
Current liabilities	(3,701)	-	-	-	(3,701)
Net assets represented by funds	<u>5,531</u>	<u>-</u>	<u>5,001</u>	<u>-</u>	<u>10,532</u>

20 Taxation

The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

21 Post balance sheet events

There were no significant post balance sheet events.

22 Pension commitments

The charitable company contributes to employee defined contribution (DC) stakeholder pension schemes. The assets of the schemes are held separately from those of the charitable company in independently administered funds.

23 Contingent liabilities

The charitable company had no material contingent liabilities at 31 March 2021 nor at 31 March 2020.

24 Related parties

There were no disclosable related party transactions during the year.

25 Gifts in kind and volunteers

During the year the charitable company benefited from unpaid work performed by volunteers.

26 Company status

The company is limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.