



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

MUSIC IN THE ROUND LIMITED

Registered company (England and Wales): 1880734

Registered Charity: 326811

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REFERENCE AND ADMINISTRATION INFORMATION

Registered Company No.

1880734 (England and Wales)

Registered Charity No.

326811

Registered Office

4th floor
Sheffield Central Library
Surrey Street
Sheffield S1 1XZ

Trustees

Sughra Begum DL (appointed 10 June 2022)
Jan Bonar – Vice Chair
Jennifer Dibden Stevens – Chair (appointed 10 June 2022)
Judith Ennis (resigned 10 June 2022)
Ellen Gallagher
Prof Jane Ginsborg – Vice Chair (Chair from 11 June 2021-10 June 2022)
Christopher Glynn
Prof Pat Kendall-Taylor
Cara McAleese (appointed 10 June 2022)
Dr Stella Mascarenhas-Keyes (resigned 10 June 2022)
Dr Sarah Price
Daniel Sogbesan (appointed 9 December 2022)
Mark Sutherland
Chloë Wennersten

Chief Executive

Jo Towler

Independent Examiner

Philip Allsop FCA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Objectives and aims

The objectives of Music in the Round, as stated in its Articles of Association, are to promote, maintain, improve and advance education particularly by the organisation and presentation of programmes, festivals and occasions of a similar kind, which will encourage the arts in general with special reference to the art of string, chamber and other music, singing and related arts.

“Music in the Round has revolutionised the way people listen to music”

In Tune, BBC Radio 3

Mission Statement

Music in the Round was established in Sheffield in 1984 by Peter Cropper and the renowned Lindsay String Quartet, who pioneered the idea of music performed and listened to ‘in-the-round’. When The Lindsays retired in 2005, we formed Ensemble 360, a group of 11 world-class musicians who are at the core of all our activity.

We are now the leading national promoter of chamber music, presenting hundreds of events in partnership with venues across the country for audiences of all ages, particularly in areas where there is little provision of professional live classical music. Our annual programme includes the nine-day Sheffield Chamber Music Festival in the Crucible each May, as well as activity across the city in unusual venues.

Our mission has always been to ‘get people closer to the music’. Audiences do this by experiencing live music while seated in the round; musicians introduce themselves and the music they’re playing; and we also provide contextualising talks, participatory events and online resources as part of our programme. Although ‘in the round’ is defined through the physical arrangement of the audience sitting around the musicians, just a few metres away from amazing artists playing spine-tingling music with their heart and soul, fundamentally it is about connecting people to each other through music in a way that lives on long after the event. We present chamber music that is characterised by passion, excellence and proximity, through:

- Ensemble 360, a world-class resident group of musicians
- outstanding visiting artists from a diverse range of musical genres
- a varied learning and participation programme for Early Years to Later Years
- a commitment to supporting the development of young audiences and musicians
- delivering hundreds of live music experiences in a collaboration with different venues and organisations across the country to thousands of people each year

Achievements and Performance

In 2022/23, Music in the Round presented:

- 100 public concerts in 20 venues across the country in 10 towns and cities
- 22 performances specifically for children, young people and families
- 2 brand new commissions (Huw Watkins and Angela Slater)
- concerts to over 21,000 people, of whom more than 8,000 were aged 0-19

Concerts in 2022 were still feeling the impact of Covid, with people remaining anxious about attending public events and wearing of masks. Despite this, the opening concert of the year with **Maya Youssef**, the Syrian-born 'Queen of the Qanun', sold out, and the second event in our Sounds of Now series with **Psappha** also performed well at the box office. **Sheffield Chamber Music Festival (SCMF) 2022** (13-21 May) was presented live to the public for the first time since 2019, and was also the first with a Guest Curator. Composer **Helen Grime** programmed a fantastic line-up over the nine days, with at least one female composer being performed in each of the 25 events, which included music from Mozart, Beethoven and Chopin to Clarke, Meredith and Weir. Grime's music also featured, introducing audiences to her music, alongside some rarely-performed composers including **Akira Nishimura**, **Grażyna Bacewicz**, **Britta Byström** and **Arlene Sierra**. Of 81 composers performed, 32% were female.

Sheffield's autumn season began in September 2022, with audiences still lower than hoped, but they gradually recovered and box office income eventually exceeded expectations, as did the season in spring 2023. Top-quality guest artists featuring during the year included singer **Claire Booth**, pianist **Llŷr Williams**, guitarist **Sean Shibe**, the **London Tango Quintet** and the **Marmen Quartet**, alongside folk stars **Karine Polwart** and **Fay Hield**.

The year also saw exciting new partnerships begin with **The Junction** in **Goole** and **Stoller Hall, Manchester**. Some partner venues around the country are embracing the opportunities offered to them by us to engage more with their local communities, including schools' and family concerts as part of their programming. Our activity in **Portsmouth Guildhall** goes from strength to strength, and we are also seeing interest build in more events from the **Broadway Theatre** in **Barking & Dagenham**. Other relationships in Milton Keynes, Leamington Spa, Doncaster, Barnsley and London also continue.

Sounds of Now, our strand of experimental music, continued in Sheffield, featuring an eclectic range of music from Cyborg Soloist **Zubin Kanga**'s pioneering technology to **Manasamitra**'s 'Lullaby' concert with **Supriya Nagarajam** and friends, as well as performances from **Psappha** and **Voice(less)**. Our ongoing relationship with the **Royal Philharmonic Society** saw us present the world premiere of **Angela Slater**'s Chamber Music Commission as part of SCMF; and a co-commission with **Presteigne Festival** and **Wigmore Hall** of **Huw Watkins**' Piano Trio No.2 was given its English premiere in the autumn season.

In January 2023, Music in the Round concerts recorded in Sheffield, Barnsley and Doncaster during autumn 2022 were broadcast as lunchtime concerts on **BBC Radio 3**.

Resident group **Ensemble 360** appointed **Robert Plane** as its new clarinettist, and were shortlisted for a prestigious **Royal Philharmonic Society Award** in the Ensemble category.



Ensemble 360's pianist Tim Horton plays Chopin in the Crucible Playhouse

Learning & Participation

In spring and autumn 2022 we were finally able to resume learning & participation activity, beginning in April with a welcoming weekend for recent graduate wind players from backgrounds under-represented in chamber music. Alongside our regular storybook concerts to young people and their families in the autumn, complemented by INSET and workshop sessions in schools, we launched a pilot of our **WeCompose** project in South Yorkshire and built on the April weekend to create a new wind ensemble as part of our two-year **Bridge Scheme**. We also relaunched wraparound activity for events, giving people of all ages an opportunity to engage more closely with our work. During the year:

- we presented 94 events for children, young people, students and adult learners
- over 11,000 people participated in activity, from workshops and INSETS to pre-concert events and performance platforms for local musicians
- 7,300 people took part in wraparound activity in South Yorkshire
- of 1,797 respondents to surveys, 65% of participants were White British, with people self-describing as any Black background (8%), Asian/South Asian (11%) and mixed heritage (10%)

Schools and families

In May we presented our most recent storybook concert for Early Years, **Izzy Gizmo**, as part of SCMF to audiences in SADACCA (Sheffield and District African Caribbean Community Association), narrated by **Aga Serugo-Lugo**. He also presented **Close Up**, a new concert format aimed at 7-11 year-olds and their families, which proved popular and has since been rolled out elsewhere across the country where venues have requested events for that age group.

October saw our storybook concert **Sir Scallywag and the Golden Underpants** performed in the Crucible Theatre by Ensemble 360, refreshed by our **Children's Composer-in-Residence, Paul Rissmann**, and with new introduction music from **Joseph Boulogne, Chevalier de Saint-Georges** and **Eleanor Alberga**. The four schools' concerts and family concert reached a total of **4,573 people**, with 3,196 aged 0-19. As in previous years, we collaborated with the Sheffield South East Learning Partnership (SSELP), a partnership of 18 schools in an area that has historically not engaged with cultural activity, to bring their students to the Crucible, the majority for the first time.



Ensemble 360 performing Sir Scallywag and the Golden Underpants in the Crucible Theatre

Bridge Ensemble

Following a successful weekend of music-making in April 2022 with musicians from backgrounds under-represented in chamber music, a wind quintet was established in September. This new **Bridge Ensemble** will be supported by Music in the Round in partnership with **Black Lives in Music** for two years in a carefully curated programme of coaching, training, performance, producing and administration skills, giving recent music graduates and emerging professional musicians support at this crucial stage in their careers. They will also develop as workshop leaders, supported by our learning & participation team to grow the necessary skills to inspire future generations and keep the pipeline of musical talent open to people from all backgrounds. During the year they gave their first public performance as part of Classical Sheffield's 10th Anniversary Festival Weekend and worked in schools with KS3 students as part of our WeCompose project.

"We need space to just say: this is who I want to be, and this is the art I want to show."

Ola, member of the Bridge Ensemble



Ola being coached by Ensemble 360 clarinettist, Robert Plane

WeCompose

Working with ten schools across the four South Yorkshire Music Hubs (Barnsley, Doncaster, Rotherham and Sheffield), we piloted our new composition project for KS3 students, **WeCompose**. This has the aim of introducing young people from diverse backgrounds to classical music, inspiring them to become music-makers themselves. Beginning with a concert presented by our **Bridge Ensemble**, each school was matched with one of three emerging composers, **Georgia Denham**, **Laurence Osborn** and **Ellen Sargen**, to work with students to produce their own pieces of music. Resources were provided for staff to give them additional skills and support for the creative process, which was overseen by leading composer and arranger **Andy J Smith**, to encourage a culture of reciprocal co-learning between teachers and musicians; each mentoring the other to develop best practice. A culmination event in each borough in summer 2023 gave students the opportunity to hear their finished pieces performed by the Bridge Ensemble in a shared workshop/concert with other schools.

"This was excellent, the students loved getting more information, some even made notes! This has been helpful when discussing which part they want to focus on for writing and has supported their learning."

"The students got a lot from seeing and hearing the instruments that they would be writing for live."

"The students loved it and are researching/watching more music for quintet from what they heard and composers spoken about in the performance."

Feedback from teaching staff following the Bridge Ensemble concerts launching WeCompose

Collaborations

Music in the Round is an Artsmark Partner, and during the year we engaged with **Create Sheffield**, our Local Cultural Education Partnership, and worked with 37 schools with Artsmark status, employing 64 artists to deliver our activity for people aged 0-19.

As a partner of **Sheffield Music Hub** we regularly organise opportunities for their students to attend our concerts and perform with our musicians. Young musicians from **Sheffield Music Academy** performed pre- and post-concert music to our audiences in the Sheffield Theatre foyer in May 2022, and regularly attended concerts during the year.

During SCMF 2022, a new link with **Leeds Conservatoire** saw their students come to Sheffield to play pop-up performances in a central Sheffield Shopping area, Orchard Square, and composition students from **The University of Sheffield** had a workshop with the Festival Curator, Helen Grime. For local musicians, we hosted a **Come & Sing** event for musicians of all ages and abilities to workshop a couple of pieces with an informal performance for friends and family, and we presented an evening concert with Ensemble 360, **Sheffield Young Strings** and **Sheffield Chamber Choir**. Alongside this, choirs and ensembles from **Classical Sheffield**, an organisation that supports music-making for dozens of member groups across the city, performed to passers-by in the Winter Garden.

Our **Sounds of Now** series has opened up opportunities for us to engage with local contemporary musicians. Artists from **Sheffield CoMA** (Contemporary Music for All) and **Sheffield Music School** were invited to workshops with **Bastard Assignments**, and Sheffield CoMA and Manchester CoMA both came to **Zubin Kanga, Cyborg Soloist**. There were also Q&A sessions with audiences at all Sounds of Now events, inviting people to find out more about the music being played. This was complemented by a huge range of online resources to introduce audiences to each Sounds of Now artist, giving them an opportunity to familiarise themselves with the sound world and inspiration for each performance.

“Really enjoyed the experience throughout – and nice to cap it off with a fun day yesterday. Lovely atmosphere to the whole thing, I thought. The CoMA bunch slotted in with the kids nicely too. I think the kids involved all enjoyed it ... they’ve really just taken it all in their stride.”

Feedback from the Sheffield CoMA/Sheffield Music School workshop with Bastard Assignments

A relationship with **Young Classical Artists Trust** (YCAT) saw us present a brand new commission at an ‘in the round’ experience from recorder player **Tabea Debus**, accompanied by **Samuele Telari** (accordion) and a dancer, with movement directed by award-winning choreographer **Sally Marie**. This event is being toured during 2023-24 as part of our ongoing partnership with YCAT, and we are also supporting emerging musicians through a new partnership with the **Royal Over-Seas League** in 2023.

Networks & partnerships

Music in the Round is represented on the boards of **Sheffield Music Education Hub**, **Create Sheffield** (Sheffield’s Local Cultural & Education Partnership), **Classical Sheffield** (Chair), **Sheffield Culture Consortium** (comprising arts organisations, community arts venues, the universities and Sheffield City Council), **Sheffield Culture Collective** (comprising local businesses, health and arts organisations,

HE institutions and Sheffield City Council) and **Orchestras Live** (national organisation supporting orchestral music projects). Activity in partnership with organisations in the local area continues to grow and develop, supported by Sheffield City Council. Our connections with Sheffield Jazz enable them to give their musicians the opportunity to perform in the Crucible Theatre, and for Classical Sheffield member groups to perform as part of the annual Sheffield Chamber Music Festival.

Ongoing and new relationships include:

- **Classical Sheffield:** leading the development of this membership organisation that supports dozens of musical groups in the city, hundreds of music-makers and thousands of audience members, 40% of whom are new to classical music, by supporting its members to collaborate, and providing opportunities for them to take live music into more places to more people.
- **Sheffield Music Education Hub:** we have a long-standing partnership with the Hub, having helped it develop from a Music Service, and are key to its aims of engaging all 70,000 young people in Sheffield with making music through creative composition projects, involvement in its Future Talent scheme and providing access to our concerts and musicians. We are currently supporting the development of a new **South Yorkshire Music Hub**, working with the South Yorkshire Mayoral Combined Authority.
- **Sheffield Music Academy:** a growing relationship that will see us sending musicians to the Centre for Advanced Training on a regular basis, establishing stronger links between the organisations, with the aim of providing high-quality coaching for their students.
- **Harmony Works:** The Music Hub and Music Academy are purchasing a building in central Sheffield to create a centre for music education in the heart of the city, Harmony Works. We are a partner in this endeavour, working together to make Sheffield an amazing place for young music-makers, with the aim of being based in there when it opens in 2026/27.
- **The University of Sheffield:** Music in the Round regularly collaborates with the University on research projects with the Music Management department, offering volunteering and research opportunities, as well as students studying at the Department of Music.
- **Black Lives in Music:** we are Founder Members of Black Lives in Music, supporting them since early 2021, and they are our partner for the current Bridge Scheme for emerging wind players from backgrounds under-represented in chamber music
- **Royal Philharmonic Society:** Music in the Round is the regular presenter of the annual RPS Chamber Music commission, and we give the composer the opportunity to meet, work with and alongside Ensemble 360 as they write the piece, providing insight and encouragement to the creative process.
- **Young Concert Artists Trust (YCAT):** one of their young musicians will be given a platform for concert opportunities each year, as well as the opportunity to be part of our Learning & Participation activity.
- **The Royal Over-Seas League** is a new partnership that, similar to our relationship with YCAT, sees us provide a concert platform for one of their artists with associated wraparound activity for local musicians.

Funding Development & Income Generation

Earned income significantly increased again to £200,542, from £122,755 in 2021/22, as activity continued to pick up during the year. The two new partner venues in Manchester and Goole are able to remunerate us fully for events, making substantial inroads towards our need to balance the budget of the National programme by 2025. Our aim is that in the future, engagements at venues around the country generate a net surplus for Music in the Round.

We received a total of £199,583 (2021/22: £234,077) from Arts Council England (ACE) and trusts and foundations, including our funding agreement for two years (2021-2023) with Mayfield Valley Arts Trust to support Learning & Participation activity in Sheffield and South Yorkshire.

We kept many of our Friends, old and new, who had been so supportive during 2020-22, with income of £26,661 from the scheme being similar to 2021/22. Initiatives to expand and promote our Friends scheme were put on hold as the Development Manager went on maternity leave in early July, but it is hoped this plans will prove fruitful as we approach our 40th anniversary in 2024. A successful Big Give campaign in December 2022 raised £19,536 for our Bridge Scheme.



Music in the Round's Bridge Ensemble

The engagement of a freelance Trusts & Foundations Officer in March 2022 led to a significant increase in applications to grant funding bodies, and for the first time we received multi-year funding from two Sheffield-based foundations towards our WeCompose project. It is anticipated that this position will lead to more successful funding applications in 2023/24.

We continue to enjoy a positive relationship with Arts Council England, retaining our status as a National Portfolio Organisation from 2023-26.

Sheffield City Council currently provides free office space and utilities (approximate value around £20,000) as support in kind, for which we are very grateful. We are seeking to retain this support due to the possible redevelopment of the Graves / Central Library Building in which the office is based, although in the future we will be based in Canada House as part of Harmony Works.

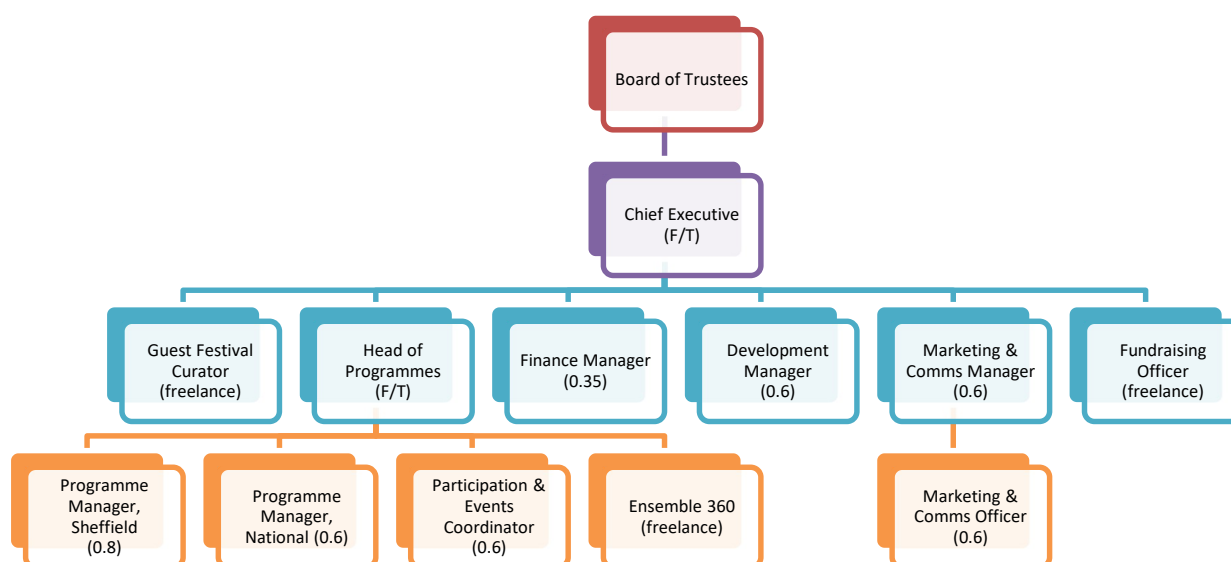
Staff and Operational Structure

The current staff team comprises nine people, led by the Chief Executive, of whom seven are part-time. A freelance Trusts & Foundations Officer engaged in March 2022 has been working 30 hours a month since September 2022. The Development Manager was on maternity leave from July 2022-April 2023, with her role being covered internally.

Staffing changes during the year meant that a new National Programmes Manager was appointed in autumn 2022, but she subsequently began maternity leave in February 2023. Most of her role has been

covered since April 2023 by a National Projects Manager, with freelance concert managers being engaged to look after musicians and events at venues around the country. A Marketing & Communications Officer was appointed in September 2022 to focus on social media and online/digital promotion of our activity, and we are already seeing the impact of this role with an increase in online engagement and more people aged 35 and under attending events.

The team structure is currently:



The first Guest Festival Curator for Sheffield Chamber Music Festival, **Helen Grime**, worked with Ensemble 360, the Head of Programmes and other staff to create a fantastic nine days of events in May 2022, and **Kathy Stott**, curator of SCMF 2023, has also collaborated really well with musicians and staff for SCMF 2023. It is intended for this model to continue into the future, as it refreshes our programming and gives us opportunities to present and work with a broader range and variety of musicians that each curator invites to Sheffield.

Future Plans

In May 2023 pianist **Kathy Stott** curated a fantastic programme for SCMF, including tango from accordionist **JP Jofre**, jazz from saxophonist **Amy Dickson** and folk music from violinist **Pavel Fischer** and harpist **Ruth Wall**, alongside some amazing two-piano events featuring Rachmaninov and a hugely enjoyable opening night from trumpeter **Tine Thing Helseth**. This was reflected at the box office, with the average income and average tickets sold per event both showing a huge increase on previous years. With 25% of bookers being new to the venue and 11% of tickets sold to under 35s and students, we were delighted that the number of individual bookers increased by 24% on the previous highest figure in 2018. This demonstrates that we have capitalised on diversifying our music and musicians, ensuring our programming appeals to a broader range of people (16% of survey respondents hadn't attended Music in the Round events before), and plan for this to continue as part of our year-round concert series.

Autumn 2023 sees activity across the country continuing to pick up. Our relationship with **Portsmouth Guildhall** goes from strength to strength as our programme of activity with them expands to include more concerts and presenting our WeCompose project in Portsmouth schools. More concerts are planned at new partner venues in **Manchester (Stoller Hall)** and **Goole (The Junction)**, and we embark on a new series of Sounds of Now concerts at **Woolwich Works** in **London** and **Portsmouth**.



Ensemble 360 oboist Adrian Wilson during SCMF 2023 © Andy Brown

Sounds of Now continues in Sheffield with **The Hermes Experiment**, in partnership with the Royal Overseas League, and other highlights in autumn 2023 include celebrating **Ligeti's 100th birthday**, the return of classical guitarist **Craig Ogden** and our ever-popular storybook concerts for 3-7 year-olds with **The Chimpanzees of Happytown**.

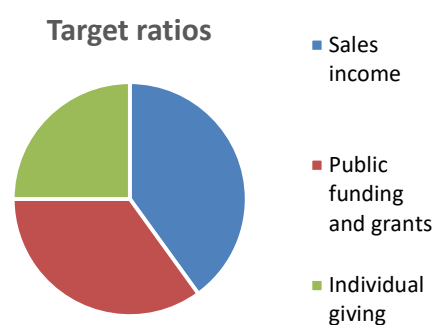
Our **WeCompose** project expands into more schools across the country, and increases in breadth in South Yorkshire with the inclusion of KS4 as well as KS3 students. The **Bridge Ensemble** is given an opportunity to present a Sounds of Now concert alongside public performances and workshops in schools. A new relationship with the **Consone Quartet** begins in spring 2024, which will see them present workshops in schools across South Yorkshire, working in partnership with Music Hubs to inspire young string players, alongside performing concerts as part of our national concert series.

In 2024 Music in the Round turns 40, and we are celebrating this with the appointment of internationally-renowned cellist **Steven Isserlis** as Guest Curator for SCMF 2024, with a programme celebrating our beginnings with The Lindsays as well as looking forward. Later in the year we will present Jonathan Dove's community opera **Monster in the Maze** in the Crucible Theatre, collaborating with many partner organisations across the region, including Sheffield Music Hub, Sheffield Hallam University and Classical Sheffield, as well as creating a new singing group in SADACCA to be part of the project.

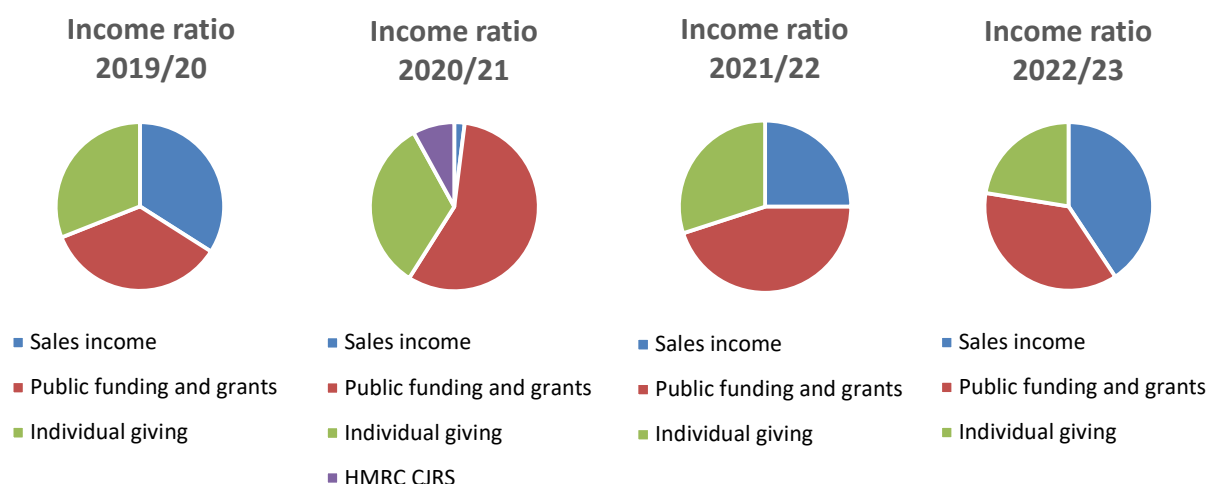
Financial Review 2022/23

Total income for the year was £530,969 (2021/22: £514,583). Of this, £73,556 was restricted income raised from donations, grants and legacies towards our Learning & Participation programme.

We have an ongoing target of achieving an income ratio of 40% sales income / 35% public funding and grants / 25% individual giving. In 2022/23, following two difficult years, sales income again formed a significant part of our income, with ratios of 41% sales income / 37% public funding and grants



/ 22% individual giving. With similar ratios to 2019/20, this reflects a welcome increase in earned income, but demonstrates a reliance on public funding that we are keen to change. Our aim for 2023/24 and beyond is therefore to increase individual and corporate giving, as well as sales income, so that we are less reliant on increasingly volatile public funding, and become a more resilient organisation.



Underlying core expenditure remains subject to tight budgetary control, overseen by the Finance & Fundraising Committee, with expenditure kept to a minimum. Total expenditure for the year was £547,789 (2021/22: £468,906), including planned spending down of Restricted and Designated Funds for Learning & Participation activities as well as the Future Festivals Fund specifically to support SCMF.

A portion of the Andrew McEwan Fund, which supports young people who wouldn't otherwise have the opportunity to experience high quality live music-making, was used to refresh the resources for our storybook concert for 3-7 year-olds, *Sir Scallywag and the Golden Underpants*, leaving a balance of £34,737 (2020/21: £37,418). Successful fundraising for Learning & Participation projects as well as using funds for activity leaves £59,676 to be carried forward into 2023/24 (2021/22: £65,468). Our Bridge Fund supporting young musicians under-represented in chamber music was used during the first year of the scheme, but additional funds raised leaves £24,222 to support activity for the musicians in 2023/24. The Mayfield Valley Arts Trust income was all spent within the year on Learning & Participation projects. The Lindsay Foundation and Digital Future Fund were not used during the year.

The net book value (NBV) of the our Steinway piano is a Designated Fund from which depreciation costs are met, in recognition of the fact that the value of this asset is not part of the liquid general funds readily available for use at the discretion of the Trustees. After depreciation charges for the year of £6,388, the fund stands at £6,384.

The overall net position of income over expenditure shows an increase in unrestricted general funds of £5,023, with a year-end balance of £194,077 (2021/22: £189,130), which is in line with our reserves policy. Being able to undertake postponed Learning & Participation activity meant that there was a planned use of £76,011 of Restricted Funds and £51,388 of Designated Funds. Successful fundraising for projects meant led to a net decrease of £2,455 for Restricted Funds and £19,388 for Designated Funds, so we remain in a strong financial position for the future, especially as we now have a Fundraising Officer in position.

The Finance & Fundraising Committee and full Board of Trustees each met four times during 2022/23, keeping a close monitor on the organisation's financial health. The Risk Register was regularly reviewed throughout the year, and an overhaul of all Governance documentation took place in spring 2023.

Reserves Policy

It is the policy of the charity to maintain unrestricted general funds, which are the free reserves of the charity. Music in the Round needs reserves in the short term to cover working capital requirements resulting from having to commit to expenditure in advance of income or the late payment of significant box office income or grants. Funds may also be required to reduce the impact of risks from the external environment, for example a cut in funding from a key funder such as Arts Council England.

The charity's aim is to maintain unrestricted funds as working capital to a level that represents approximately four months' core costs of future expenditure (£160,000-£200,000) to aid cash flow during the quieter months and finance its fundraising activities. The trustees have assessed the company's needs and determined that this minimum is desirable given the uncertainties that currently exist around public funding. This will be reviewed annually against changes to the company's circumstances and activity. Unrestricted general funds held by the charity at 31 March 2023 were £194,077, which is in line with this aim.

Designated Funds

Unrestricted funds may be classed as 'Designated' and set aside by the trustees for a specific charitable purpose, for example for a specific activity or project. Such decisions are made at board meetings and minuted. Any Designated Funds are in addition to those required for four months' cost of future expenditure. Trustees can also remove the designation of funds to release them back to unrestricted funds should circumstances indicate this is appropriate.

Restricted Funds

Funds provided to Music in the Round as grants or charitable donations for a specific purpose will be identified separately in the accounts as Restricted Funds. Care will be taken to ensure that such funds are only used for the purpose for which they were provided, or renegotiated with the grant-making body should any project amendments be required in exceptional circumstances, such as a pandemic.

Risk Management

The trustees and staff team of Music in the Round have worked together to identify the major risks to which the charity is exposed, reviewed the current systems and policies that mitigate the risks and implemented a number of changes to further reduce the risks. The Finance & Fundraising Committee regularly reviews the risk register, at least twice each year, and seeks to constantly improve the management of the charity.

Governance, Organisational Structure and Management

Governing document

Music in the Round is a company limited by guarantee governed by its Memorandum and Articles of Association as amended on 11 February 2013. It is registered as a charity with the Charity Commission. There are 12 members who each agree to contribute £1 in the event of winding up.

Trustee Appointments and Resignations

The directors of the company are the trustees of the charity. The trustees are all members of the company. New directors of the company are appointed by the members. Trustees serve a three-year term of appointment and may be re-appointed up to a further two consecutive terms of three years but must then resign. There must be no fewer than three trustees but with no upper limit. Trustees are appointed to maintain an appropriate balance of knowledge, skill and diversity.

At the start of the year, Vice Chair Jane Ginsborg acted as interim Chair until our new Chair, Jenny Dibden Stevens, was appointed in June 2022, when Jane reverted to her previous position of Vice Chair. We are very grateful to Jane's time and support as interim Chair and her ongoing dedication and support of the organisation. Also in June 2022, Cara McAleese and Sughra Begum DL joined the board, and Stella Mascarenhas-Keyes stepped back as a trustee, although she remains involved with us as a volunteer at concerts and on an ACE Investment Principle Group. In December, Daniel Sogbesan joined the board, making 12 trustees in total.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the current Business Plan and the financial affairs of Music in the Round. Prospective trustees meet the Chair, Chief Executive and staff, and are invited to attend a Board meeting as observers before joining.

Organisational structure and management

The Board of Trustees administers the charity. As at 31 March 2023 the Board comprised 12 trustees, of whom 75% are female, 8% identify as disabled, 8% are neuro-divergent, 58% are under the age of 50, 25% do not identify as White British and 75% identify as heterosexual. In addition, 50% of trustees come from an 'intermediate' or 'lower socio-economic' background. The Board meets at least four times a year, with other meetings to discuss particular issues arranged as required. The advisory Finance & Fundraising Committee usually meets quarterly, chaired by trustee Jan Bonar, which comprises three trustees, including the Chair, two members of the management team and an external advisor.

The Board appoints the Chief Executive, and delegates the role of appointing the staff to the Chief Executive, who is responsible for the day-to-day management of the charity. The Chief Executive reports to the Board on the financial and strategic position of Music in the Round, supported by the Head of Programmes.

Organisational developments during the year

In 2022/23 we held four formal board meetings, including an Away Day for all staff and trustees in December 2022. Music in the Round continues to be engaged in an ongoing process of self-evaluation, in which we examine our vision, practice, communication strategies, financial health, partnerships and governance.

Our Business Plan is the mechanism by which we articulate our values, ambitions, objectives and targets for a given period, supported by a Five-Year Planning Document. This latter was updated at a staff Away Day in July 2023, looking ahead to 2028, and will feed into a refreshed Business Plan for 2024 onwards.

In response to ACE's Four Investment Principles as part of its 10-year strategy, four groups comprising trustees and staff were formed during the summer of 2021 to focus on its Four Principles of Ambition & Quality, Inclusivity & Relevance, Environmental Responsibility and Dynamism. Each group is chaired by a trustee, and supports Music in the Round's development and growth during the ACE 2023-26 funding period. The chair of each group reports to all trustees at each Board meeting.

Equity, Diversity & Inclusion

Music in the Round has set targets within its Business Plan as part of its aim to diversify the organisation and the music and musicians it presents.

Our annual targets for 2022/23 that aim to represent the population of Sheffield (2021 census):

- 15% of presented artists to be from a Global Majority background: **5% achieved**
- 15% of composers presented to be female or gender minority: **23% achieved**
- 15% of composers to be from a Global Majority background: **13% achieved**
- 15% of trustees to be from a Global Majority background: **17% achieved**
- 50:50 gender balance of musicians presented in South Yorkshire and SCMF: **54:46 achieved**
- 50:50 gender balance of commissioned composers: **50:50 achieved**
- 50:50 gender balance of trustees **75:25 achieved**
- 50:50 gender balance of senior staff **50:50 achieved**
- 50:50 gender balance of any freelance artistic / admin appointments **100:0 achieved**

Although we achieved 7 of these 9 targets, we want to hit all of them in 2023/24, and aim to do this through the efforts of the Inclusivity & Relevance group, working with Black Lives in Music and supporting our Bridge Scheme. Our participation projects this year included 35% of people who identified as non-White British, and we see this as a pipeline to helping make the change that needs to happen in the chamber and classical music sector to better represent Britain as it is today.

Public Benefit

When reviewing Music in the Round's objectives and activities and devising its future programme, the Board of Directors confirms that it has referred to the Charity Commission's general guidance on public benefit and complied with its duty under the Charities Act 2011.

The charity's aims and objectives are directed at the public at large: those who attend concerts around the UK; visitors to the website; and those who are part of our many learning & participation activities.

Our concerts in Sheffield and Barnsley are open to the public without restriction, and also include offers for tickets for those aged under 35 as well as first-timers, students and disabled people with carers as well as those in receipt of Universal Credit and PIP. In Sheffield we also liaise with Tickets for Good, enabling NHS staff and people from low socio-economic backgrounds to attend concerts for free.

Directors' responsibilities

The Directors, being the trustees of the charity, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Directors 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 state of the charitable company's incoming resources and application of resources, including its income and expenditure, during the period.

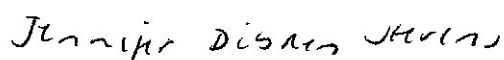
In preparing those statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors 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 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 breaches of law and regulations.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 2006 relating to small entities.

By order of the board on 8th December 2023



Jennifer Dibden Stevens
Trustee and Chair of the Board

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 19 to 30.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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


Philip Allsop (Dec 14, 2023 12:29 GMT)

Philip Allsop FCA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Dated: Dec 14, 2023
.....

Music in the Round Limited

Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 March 2023

		Unrestricted funds £	Restricted income funds £	Total 2023 £	Total 2022 £
	Note				
Income					
Donations and legacies	2	246,515	73,556	320,071	391,055
Income from charitable activities	3	198,632	-	198,632	118,454
Other trading activities	4	1,910	-	1,910	4,301
Investments	5	2,079	-	2,079	508
Other Income	6	8,277	-	8,277	265
Total Income		457,413	73,556	530,969	514,583
Expenditure					
Charitable activities	7	455,010	76,011	531,021	444,793
Raising funds	10	16,768	-	16,768	24,113
Total expenditure		471,778	76,011	547,789	468,906
Net (expenditure)/ income and net movement in funds		(14,365)	(2,455)	(16,820)	45,677
Reconciliation of funds:					
Total funds brought forward		529,070	123,849	652,919	607,242
Total funds carried forward		514,705	121,394	636,099	652,919

All income and expenditure derive from continuing activities.

The company has no recognised gains or losses other than those shown above.

Music in the Round Limited
Statement of Financial Position
Year ended 31 March 2023

	Note	£	2023 £	2022 £
Fixed Assets				
Tangible	12		8,124	15,092
			<u>8,124</u>	<u>15,092</u>
Current assets				
Stock		4,860		5,040
Debtors	13	148,710		73,978
Cash at bank and in hand		555,101		616,937
		<u>708,671</u>		<u>695,955</u>
Current Liabilities				
Creditors : amounts falling due within one year	14	80,696		58,128
				<u>58,128</u>
Net current assets			627,975	637,827
Total Assets Less Current Liabilities			636,099	652,919
Net assets			<u>636,099</u>	<u>652,919</u>
The Funds of the Charity				
Restricted funds	15	121,394		123,849
Unrestricted funds:				
Designated funds	15	320,628		340,016
General funds	15	194,077		189,054
			<u>636,099</u>	<u>652,919</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts which have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board.

Jennifer Dibden Stevens

Jennifer Dibden Stevens
Director

Date: 8 December 2023

Company registration number: 1880734

Music in the Round Limited

Cashflow Statement

Year ended 31 March 2023

		2023	2022
	Note	£	£
Cash flow from operating activities	18	(63,915)	15,249
Cash flows from investing activities:			
Interest received		2,079	508
Purchase of fixed assets		-	(1,040)
Net cash used in investing activities		<u>2,079</u>	<u>(532)</u>
Net increase in cash and cash equivalents		(61,836)	14,717
Cash and cash equivalents at 1 April		<u>616,937</u>	<u>602,220</u>
Cash and cash equivalents at 31 March		<u><u>555,101</u></u>	<u><u>616,937</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand	19	<u>555,101</u>	<u>616,937</u>

Music in the Round Limited

Notes to the Financial Statements

Year ended 31 March 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

Music in the Round is a registered Charity and a company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees' Annual Report.

The charity constitutes a public benefit entity as defined by FRS102. 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) issued in October 2019 and the Companies Act 2006 and UK Generally Accepted Accounting Practice. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the accounting policies.

The financial statements are prepared on a going concern basis under the historical cost basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Tangible fixed assets and depreciation

Tangible assets are depreciated by annual instalments over their estimated useful lives at the following rates:

Musical Instruments	-	10% straight line
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

(c) Income and deferred income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income received for restricted funds is subject to specific conditions imposed by the donor or has been raised by the company for particular purposes. Designated funds comprise unrestricted funds that have been set aside by trustees for particular purposes.

(d) Expenditure

Expenditure is accounted for in the accounting period in which it is incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and overall costs of the central function are borne by the unrestricted fund.

Music in the Round Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2023

1 Summary of significant accounting policies continued

(e) Stocks

Stock is valued at the lower of cost and net realisable value.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

(h) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(i) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The board have prepared forecasts and subjected these to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action.

Music in the Round Limited

Notes to the Financial Statements

Year ended 31 March 2023

2 Income from donations and legacies

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Gifts	78,966	19,567	98,533	131,722
Legacies	21,955	-	21,955	25,256
Arts Council England NPO grant	145,594	-	145,594	145,594
Other grants (see note 20)	-	53,989	53,989	88,483
2023 total	246,515	73,556	320,071	391,055
2022 total	318,690	72,365	391,055	

3 Income from Charitable activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Ticket sales & venue fees	181,079	-	181,079	105,512
Education income	17,553	-	17,553	12,942
2023 total	198,632	-	198,632	118,454
2022 total	118,454	-	118,454	

4 Other trading activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Sponsorship	-	-	-	2,600
Merchandising	1,910	-	1,910	1,701
2023 total	1,910	-	1,910	4,301
2022 total	4,301	-	4,301	

5 Income from investments

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Interest receivable	2,079	-	2,079	508
2023 total	2,079	-	2,079	
2022 total	508	-	508	

6 Other Income

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
HMRC Coronavirus Job Retention Scheme	-	-	-	265
HMRC Orchestra Tax Relief	8,277	-	8,277	-
2023 total	8,277	-	8,277	265
2022 total	265	-	265	

Music in the Round Limited

Notes to the Financial Statements

Year ended 31 March 2023

7 Expenditure on charitable activities

	2023	2023	2023	2022
	Unrestricted	Restricted		
	£	£	£	£
Artists, venue and instrument hire	193,418	57,067	250,485	193,090
Marketing	39,744	802	40,546	39,341
Learning & participation activities	8,588	16,856	25,444	17,887
Staff	178,705	1,286	179,991	168,868
Governance (note 8)	4,573	-	4,573	3,650
Administration	11,174	-	11,174	11,541
Operational costs (box office costs & PRS)	11,840	-	11,840	3,255
Depreciation	6,968	-	6,968	7,161
2023 total	455,010	76,011	531,021	444,793
2022 total	387,319	57,474	444,793	

8 Governance costs and Independent Examiner's remuneration

The independent examination fee for the year is £3,218 including irrecoverable VAT (2022: £3,013). Other governance costs total £1,355 (2022: £637)

9 Trustees' and key management personnel remuneration and expenses

The Trustees consider the Key Management Personnel to comprise the Trustees, Chief Executive and Head of Programmes.

No trustees were paid any remuneration or reimbursed expenses for their services as a trustee (2022: £1,000).

The total amount of all employee benefits received by key management personnel is £94,024 (2022: £90,612).

10 Costs of raising funds

	2023	2022
	£	£
Fundraising staff	5,232	18,000
Fundraising consultancy	4,000	200
Fundraising costs	7,536	5,913
	16,768	24,113

11 Staff costs and employee benefits

	2023	2022
	£	£
Wages and salaries	171,584	173,226
Social Security	9,940	9,733
Pension	3,699	3,908
	185,223	186,867

The average monthly number of employees was 8 members of staff, FTE 5 (2022: 8 staff, FTE 6).

Music in the Round Limited

Notes to the Financial Statements

Year ended 31 March 2023

12 Fixed Assets - Tangible

	Piano £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 April 2022	63,875	9,087	22,713	95,675
Additions	-	-	-	-
At 31 March 2023	63,875	9,087	22,713	95,675
Depreciation				
At 1 April 2022	51,103	9,080	20,400	80,583
Charge	6,388	2	578	6,968
At 31 March 2023	57,491	9,082	20,978	87,551
Net book value				
At 31 March 2023	6,384	5	1,735	8,124
At 31 March 2022	12,772	7	2,313	15,092

13 Debtors	2023 £	2022 £
All amounts falling due within one year		
Trade debtors	23,475	7,270
Other debtors	25,363	2,673
Box office & venue debtors	89,241	52,979
Prepayments	10,631	11,056
	148,710	73,978

14 Creditors: Amounts falling due within one year	2023 £	2022 £
Trade creditors	8,976	4,747
Accruals	66,291	48,040
Taxation and social security	5,419	3,896
Deferred Income	10	-
Other creditors	-	1,445
	80,696	58,128

Music in the Round Limited

Notes to the Financial Statements

Year ended 31 March 2023

15 Movement in Funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted					
General	189,054	457,413	(420,390)	(32,000)	194,077
Designated - Piano Depreciation	12,772	-	(6,388)	-	6,384
Designated - Lindsay Foundation	46,099	-	-	-	46,099
Designated - Future Festivals Fund	246,145	-	(45,000)	32,000	233,145
Designated - Digital Future Fund	35,000	-	-	-	35,000
Total unrestricted funds	529,070	457,413	(471,778)	-	514,705
Restricted					
Andrew McEwan Fund	37,481	31	(2,775)	-	34,737
Arts Council Project - Sounds of Now	-	14,489	(14,489)	-	-
Bridge Fund	20,900	20,536	(16,455)	-	24,981
Learning & Participation Fund	65,468	8,500	(12,292)	-	61,676
Mayfield Valley Arts Trust	-	30,000	(30,000)	-	-
Total restricted funds	123,849	73,556	(76,011)	-	121,394
Total funds	652,919	530,969	(547,789)	-	636,099
	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted					
General	179,292	442,218	(387,456)	(45,000)	189,054
Designated - Piano depreciation	19,160	-	(6,388)	-	12,772
Designated - Lindsay Foundation	31,099	-	-	15,000	46,099
Designated - Future Festivals Fund	228,733	-	(12,588)	30,000	246,145
Designated - Digital Future Fund	40,000	-	(5,000)	-	35,000
Total unrestricted funds	498,284	442,218	(411,432)	-	529,070
Restricted					
Andrew McEwan Fund	47,348	63	(9,930)	-	37,481
Bridge Fund	24,400	-	(3,500)	-	20,900
Learning & Participation Fund	31,960	42,508	(9,000)	-	65,468
Mayfield Valley Arts Trust	5,250	29,794	(35,044)	-	-
Total restricted funds	108,958	72,365	(57,474)	-	123,849
Total funds	607,242	514,583	(468,906)	-	652,919

Music in the Round Limited

Notes to the Financial Statements

Year ended 31 March 2023

15 Movement in Funds continued

Designated Funds

The Piano Depreciation Fund is a designated fund from which depreciation costs are met, in recognition of the fact that the value of this asset is not part of the liquid general funds readily available for use at the discretion of the Trustees.

The Lindsay Foundation funds Learning & Participation activity.

The Future Festivals Fund underwrites and supports Music in the Round festivals in the longer term to enable forward planning in the event of any significant fluctuation of ticket revenue.

The Digital Future Fund was established by Trustees during 2020/21 and aims to futureproof the organisation by supporting the ongoing creation of digital resources and activity, as an additional programme strand.

Restricted Funds

The Andrew McEwan Fund represents donations received from the Estate of Andrew McEwan and in his memory to provide disadvantaged children living in Sheffield the opportunity to be introduced to music and music education.

Arts Council Project - Sounds of Now represents funding from Arts Council England to support a new series of experimental music concerts in 2022.

The Bridge Fund (previously the Bridge 2 Fund) represents income received towards our development scheme that provides performance opportunities, training and business development for young musicians.

The Learning and Participation Fund represents income received to support work including projects in schools, with families and children, and audience development activity.

Mayfield Valley Arts Trust represents income received from the Trust to support work with children and young people.

General funds

The general fund comprises monies that can be used in accordance with the charitable objects of the Charity at the discretion of the Trustees.

Music in the Round Limited

Notes to the Financial Statements

Year ended 31 March 2023

16 Analysis of net assets between funds

	Unrestricted		Restricted	2023
	General	Designated		Total
	£	£	£	£
Fixed Assets	1,740	6,384	-	8,124
Cash at bank and in hand	136,647	297,066	121,388	555,101
Other current assets/liabilities	55,690	17,178	6	72,874
	194,077	320,628	121,394	636,099

	Unrestricted		Restricted	2022
	General	Designated		Total
	£	£	£	£
Fixed Assets	2,320	12,772	-	15,092
Cash at bank and in hand	168,267	324,834	123,836	616,937
Other current assets/liabilities	18,467	2,410	13	20,890
	189,054	340,016	123,849	652,919

Note that 2022 figures above are restated due to an error in the 2022 accounts

17 Related Party Transactions

There are no related party transactions in the year. (2022: none other than those payments to Trustees disclosed in note 9)

18 Reconciliation of operating (deficit)/surplus to cashflows from operating activities

	2023	2022
	£	£
Income for the year	(16,820)	45,677
Depreciation and amortisation	6,968	7,161
Interest received	(2,079)	(508)
(Increase)/decrease in debtors	(74,732)	(62,034)
Increase/(decrease) in creditors	22,568	25,288
Decrease/ (increase) in stock	180	(335)
Net cash flow from operating activities	(63,915)	15,249

19 Analysis of changes in net debt

	At 1 April		At 31 March
	2022	Cashflows	2023
	£	£	£
Cash at bank and in hand	616,937	(61,836)	555,101

Music in the Round Limited

Notes to the Financial Statements

Year ended 31 March 2023

20 Grant income	2023 £	2022 £
Arts Council England National Portfolio Organisation funding	145,594	145,594
Other grants:		
Arts Council England Culture Recovery Fund	-	42,200
Arts Council England project grant (Sounds of Now)	14,489	14,489
Church Burgesses Educational Foundation	2,000	-
Golsonscott Foundation	1,000	-
Mayfield Valley Arts Trust	30,000	29,794
R Walker Charitable Trust	1,500	1,500
Sheffield Grammar School Exhibition Foundation	2,000	-
Sheffield Town Trust	3,000	-
University of Sheffield Cultural Ecology Survey Grant	-	500
	53,989	88,483
Total grants included in income	199,583	234,077

21 Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than one year	1,274	-
Later than one and not later than five years	1,592	-
	2,866	-