

COMPANY REGISTRATION NUMBER: 12023108
CHARITY REGISTRATION NUMBER: 1185485

NW Live Arts
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2020

JB QUIRK, BSC FCCA
Chartered accountants
24 Carrick Park
Sulby
Isle of Man
IM7 2EY

NW Live Arts

Company Limited by Guarantee

Financial Statements

Period from 30 May 2019 to 31 August 2020

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NW Live Arts

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Trustees' Annual Report (Incorporating the Director's Report)

Period from 30 May 2019 to 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the Period ended 31 August 2020.

Reference and administrative details

Registered charity name NW Live Arts
Charity registration number 1185485
Company registration number 12023108
Principal office and registered office 57 Lawford Road
London
NW5 2LG

The trustees

Miss Jane Bedwell	(Appointed 7 May 2020)
Miss Henrietta Hill	(Appointed 10 April 2020)
Mr Virendra Jason Shenai	
Mrs Olivia Jordan	
Miss Sarah Monk	
Ms Caroline Heslop (aka Ann Caroline Shenai)	(Served from 29 May 2019 to 10 June 2020)

Independent examiner Juan Quirk BSc FCCA
24 Carrick Park
Sulby
Isle of Man
IM7 2EY

NW Live Arts

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 30 May 2019 to 31 August 2020

Structure, governance and management

NW Live Arts is a company limited by guarantee.

The charity is an independent, non-profit organisation based in North London.

This annual report covers the period from incorporation on 29 May 2019 to 31 August 2020.

Legal objects

An unincorporated not-for-profit organisation, NW Live Arts, was formed by Caroline Heslop, Jason Shenai and Olivia Jordan in October 2018. A Company limited by guarantee was incorporated on 29 May 2019 with company number 12023108 to which the remaining funds of the unincorporated vehicle were transferred. The Company was registered as a charity with the Charities Commission on 24 September 2019 with charity number 1185485.

The Articles of Association of the company define the objects of the company as being restricted specifically to hold and apply the income and capital of the Charity to advance and promote the arts and culture for the public benefit and in particular the arts of music, literature and dance by means of (but not restricted to) organising public concerts, performances, talks, workshops and other events principally but not exclusively in North and North West London.

Trustees, Governance and Administration

The Articles of Association provide that there should be at least three Directors and Trustees in order to form a quorum. There is no fixed term of office. The Trustees are not remunerated for their Trusteeship and details of Trustee expenses and any related party transactions are disclosed in the notes to the accounts.

The Board of Trustees of the Charity, who are also directors of the company, are responsible, together with the Artistic Director, for setting the strategy and for the overall running of NW Live Arts. The Artistic Director is Caroline Heslop, a composer and musician, who is responsible for the day to day planning and activities of the charity.

The Charity is committed to maintaining the highest standards of integrity and ethical behaviour in all its activities. All those working for the Charity or associated with it are expected to uphold these standards.

Resignation and Appointment of Trustees

Caroline Heslop, a founding Trustee, resigned as Trustee in June 2020 in order to avoid any conflict of interest with her work as artistic director of the charity going forward. Miss Henrietta Hill, Miss Jane Bedwell and Miss Sarah Monk were appointed during the period. Miss Jane Bedwell is Treasurer of the charity.

New Trustees are briefed on their legal obligations under charity and company law and the Charity Guidance on public benefit, and informed of the contents of the Memorandum and Articles of Association, the decision making process and the recent financial performance of the charity.

Risk Management

The Trustees have a risk Management strategy which includes regular review of the risks to which the

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 30 May 2019 to 31 August 2020

charity is exposed, and the implementation of procedures designed to mitigate the impact on the charity of the risks identified. Key elements include:

- the implementation of procedures for the authorisation of all financial transactions and the incurring of financial obligations;
- the setting of a reserves policy and its regular review by the Trustees, and
- the agreement of a budget for a concert or series of concerts across the year. These are regularly reviewed.

Administration

Caroline Heslop, the artistic director, manages the day to day running of the organisation with the assistance of 3 freelance consultants working part time in the following roles:

- Administrator and Concerts Manager;
- Digital projects manager, and
- Marketing and Social Media support

Additional consultancy is sourced on a one-off basis with fundraising and marketing consultants, and management advice received on a voluntary basis via NCVO - Reach volunteering.

All aspects of the running of the charity are discussed with the board in regular 2 - 3 monthly board meetings and the Treasurer, who is also the accountant, monitors the cash flow and monthly spending of the funds received.

The charity applies for funding both for specific concerts and creative community workshops, and for research and development into the development of new projects. To date the funding has come mainly from the Arts Council.

Objectives and activities

NW Live Arts brings exceptional performances to local community venues in Camden and neighbouring boroughs in both concerts and creative community workshops. The charity aims to celebrate diverse musical literary and visual art genres, reimagining classical repertoire and music from other cultures in new ways. By exploring important social themes creatively in concerts and community workshops we connect professional musicians, dancers, actors and writers with local communities bringing artists and audiences closer together.

At NW Live Arts, we believe everyone should be able to experience a live, classical music event, whatever their background.

The charity is seeking to make a difference by making high calibre concerts accessible to a wider audience. By bringing classical and world music together, we create exciting experiences, explore new sounds and dissolve boundaries in music and society.

Each of our concerts focuses on a social theme such as migration, climate change or well-being. In particular we seek the active participation of the most disadvantaged groups - homeless, refugees, people with mental health issues. Using music, writing and visual arts, we enable communities to explore these complex issues safely and with creativity in our creative workshops. Work created here is included in the concerts.

Meeting the challenge of the restrictions created by the pandemic, we are developing online creative

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Period from 30 May 2019 to 31 August 2020

projects involving the participation of the general public as creators of art and words and music that form part of a collaborative bigger project exploring an important social theme that results in a video shared on social media, posted on our website and broadcast at our concerts.

The Trustees have paid due regard to the Public Benefit guidance issued by the Charity Commission in deciding what activities to undertake.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

In the period from 29 May 2019 to 31 August 2020 five projects were planned, three live and two online. All the projects were supported by funds received from the Arts Council. These projects were:

- Music & Soul - 28 June 2019;
- Music & Body - 29 November 2019;
- Music & Renewal - 20 March 2020;
- #AsYouSeelt - online;
- #AsYouSayIt - online.

All of the above events took place, excepting Music and Renewal, which has been delayed due to the pandemic and has been rescheduled for December 2020.

Music and Soul - June 28th 2019

In this concert we presented the full version of Stravinsky's "The Soldier's Tale" (1918) and a new music theatre piece - 'The Way' - telling contemporary stories of the challenges facing soldiers returning home. This was created by a collaborative team of ex-service men and women together with musicians, composer, Caroline Heslop and a writer/director Nicola Sanderson.

The purpose was to give opportunities to young musicians and to former service personnel to explore the experience of mental health problems creatively. Young musicians were employed to perform a challenging work by Stravinsky and to improvise and perform a new work in collaboration with former soldiers. As it was performed in the setting of a medical centre we attracted a diverse audience associated with our partners, the Soldier's Arts Academy and from the community of the Health Centre and Arts and Well Being Charity, The Free Space Project.

Music and Body - November 29th 2019

For this concert five acclaimed musicians, Antonio Romero - percussion, Attab Haddad - oud, Sabina Rakcheyeva - violin, Kate St.John - oboe and Tunde Jegede - kora and cello explored different musical traditions from 3 continents and traced the migrant journey from the Middle East and West Africa to Europe, in music. Alongside this former victims of torture read new work created in our workshops about the capacity of the body to survive following their own journeys as migrants.

The Charity collaborated for this project with Freedom from Torture working with refugees from their celebrated writing group, 'Write to Life'

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Period from 30 May 2019 to 31 August 2020

The programme ranged from Bach and Schubert to Iraqi folk melodies, kora music from West Africa and folk music from Azerbaijan. With improvisation, new compositions and readings which explored the body as both saviour and burden, we celebrated our multi-cultural society, in an artistic exploration of what brings us together as musicians and writers from different countries and traditions.

Music and Renewal - March 20th 2020 - postponed because of Covid 19 pandemic

This project explores the idea of renewal of mind, spirit and body in a dynamic mix of music from Europe, India and South America. The performers are Kuljit Bhamra MBE (Tabla) and the Alkyona String Quartet, joined by South American percussionist Andres Ticino.

Partnering with The Free Space Project, a creative workshop took place in February 2020, led by Antonia Attwood. Antonia worked with video artists to produce new work presenting personal stories of how to renew after recovering from mental illness. Although all the preparation for the concert took place in the period before 31 August 2020 due to the Pandemic the performances were delayed and will be performed at St James Church Prebend St N.1 in December 2020.

Online Projects during 2019-20

#AsYouSeelt

Vol.1 Song of the Waterfall by Tunde Jegede

This piece was performed by Tunde (kora), Sabina Rakcheyeva (violin) and Antonio Romero (percussion) in our concert Music & Body in 2019. Participants of the #AsYouSeelt project sent in images and videos inspired by listening to the piece and we made a compilation of the beautiful artworks submitted to create a new music video.

#AsYouSayIt

The #AsYouSayIt project started at the end of June. The general public were asked to send us words that evoke 'place' for them. We've collated all the words submitted and transformed them into a Word Cloud.

In August, we held an open call for composers, improvisers, musicians of all kinds to send us a sound file as a creative musical response to one or more of the words in this word cloud. We then commissioned two artists to create a sound and text animation work. Neil Luck mixed the sound submissions and Toby Elwes created the animation using the words from the Word Cloud.

In these events the strategies employed to achieve the charity's aims and objectives are to:

- present a range of high calibre concerts that are accessible to all sections of the local community;
- celebrate diversity of cultures by bringing together musicians performing in musical traditions from different parts of the world;
- offer discounted and free tickets to low income residents;
- develop a number of partnerships with several charity partners so that we can involve participants of all ages and from a wide range of backgrounds as active artistic participants in our workshops and in the concerts;
- encourage creative artistic productivity from the general public in our online creative projects, and
- stimulate interest and involvement from a wide range of the general public with serious social issues through active creative participation in an artistic project.

Financial review

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 30 May 2019 to 31 August 2020

The charity has been funded by private donations, The Helen Roll Charity, Tesco Bags of Help, Waitrose Community Matters and the Arts Council, and has worked in partnership with The Free Space Project (Kentish Town Improvement Fund).

Before the incorporation of the company, and prior to registration as a charity, NW Live was granted Arts Council funding of £12,582. Of this £2,615 has been deferred as it specifically relates to a Music & Renewal concert that has had to be deferred due to the pandemic until December 2020.

In the period to 31 August 2020 donations of £13,094.10 in total were received from the Helen Roll Charity, Tesco Bags of help and other private individuals and £3,960 was received in donated services. Of this total £1,166 has been deferred as this specifically relates to the delayed Music & Body Concerts that took place after 31 August 2020.

In addition to the Arts Council Funding received before incorporation of the charity, funding of £11,342 was received from the Arts Council in emergency funding to support the development of the charity and for funding various specific projects. Of this £4,693.75 has been spent as outlined in the Arts Council application and £6,648.25 is deferred to events and development taking place after 31 August 2020.

The charity is financially stable as at 31 August 2020 showing total available funds of £5,120. All the funds are unrestricted.

Plans for future periods

As a result of the impact of the of the Covid 19 pandemic the charity has decided to broaden the scope of what it does. The Trustees consider that there are huge possibilities for reaching many more people and engaging with them as creative participants in projects online in addition to live concerts, where these can be performed and have received very encouraging responses to two projects run as part of a period of Research and Development from June this year funded by the Arts Council.

The next concert series is planned to be Music and Place and will feature 3 separate concerts and a number of creative projects currently being developed:

- i) Creative projects with Freedom from Torture and The Free Space project creating written work and visual art with refugees and people who are experiencing mental health issues;
- ii) Creative projects online with a wide spectrum of members of the public including school participants and partners such as the Horniman Museum. These will be collated into slideshows and videos similar to #AsYouSayIt.

The trustees' annual report and the strategic report were approved on 7 December 2020 and signed on behalf of the board of trustees by:



Mr Virendra Jason Shenai
Trustee

NW Live Arts

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Independent Examiner's Report to the Trustees of NW Live Arts

Period from 30 May 2019 to 31 August 2020

I report to the trustees on my examination of the financial statements of NW Live Arts ('the charity') for the Period ended 31 August 2020.

Responsibilities and basis of report

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

Having satisfied myself that the 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 the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Juan Quirk BSc FCCA
Independent Examiner

24 Carrick Park
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NW Live Arts

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Statement of Financial Activities (including income and expenditure account)

Period from 30 May 2019 to 31 August 2020

		Period from 30 May 19 to 31 Aug 20		
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Donations and legacies	5	12,694	17,363	30,057
Charitable activities	6	2,612	—	2,612
Investment income	7	13	—	13
Total income		<u>15,319</u>	<u>17,363</u>	<u>32,682</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	—	500	500
Expenditure on charitable activities	9,10	500	26,562	27,062
Total expenditure		<u>500</u>	<u>27,062</u>	<u>27,562</u>
Net income		<u>14,819</u>	<u>(9,699)</u>	<u>5,120</u>
Transfers between funds		(9,699)	9,699	—
Net movement in funds		<u>5,120</u>	<u>—</u>	<u>5,120</u>
Reconciliation of funds				
Total funds brought forward		—	—	—
Total funds carried forward		<u>5,120</u>	<u>—</u>	<u>5,120</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

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Statement of Financial Position

31 August 2020

	Note	31 Aug 20 £	29 May 19 £
Current assets			
Debtors	14	2,533	1,020
Cash at bank and in hand		14,181	15,893
		<u>16,714</u>	<u>16,913</u>
Creditors: amounts falling due within one year	15	11,594	16,913
Net current assets		<u>5,120</u>	<u>-</u>
Total assets less current liabilities		<u>5,120</u>	<u>-</u>
Net assets		<u>5,120</u>	<u>-</u>
Funds of the charity			
Unrestricted funds		5,120	-
Total charity funds	17	<u>5,120</u>	<u>-</u>

For the Period ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 7 Dec 20, and are signed on behalf of the board by:



Miss Jane Bedwell
Trustee

The notes on pages 11 to 17 form part of these financial statements.

NW Live Arts

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Statement of Cash Flows

Period from 30 May 2019 to 31 August 2020

	31 Aug 20 £
Cash flows from operating activities	
Net income	5,120
<i>Adjustments for:</i>	
Other interest receivable and similar income	(13)
Accrued expenses	1,165
<i>Changes in:</i>	
Trade and other debtors	(1,513)
Trade and other creditors	(6,484)
Cash generated from operations	(1,725)
Interest received	13
Net cash (used in)/from operating activities	(1,712)
Net (decrease)/increase in cash and cash equivalents	(1,712)
Cash and cash equivalents at beginning of period	15,893
Cash and cash equivalents at end of period	14,181

The notes on pages 11 to 17 form part of these financial statements.

NW Live Arts

Company Limited by Guarantee

Notes to the Financial Statements

Period from 30 May 2019 to 31 August 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 57 Lawford Road, London, NW5 2LG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The Trustees consider that there are no key assumptions and other sources of estimation uncertainty made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NW Live Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 30 May 2019 to 31 August 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from an Arts Council grant received prior to the incorporation of the company and the registration of the charity has been brought into the accounts, together with the associated expenditure on the basis that all the events for which the funding was received took place and were organised by NW Live Arts, the company either before or after registration as a charity. The funds were transferred to the company on incorporation.

Restricted income received for events that have been delayed beyond the balance sheet date, due to the effects of the pandemic, is deferred until the event takes place.

NW Live Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 30 May 2019 to 31 August 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods;
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities;
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

NW Live Arts is incorporated as a company limited by guarantee not having any share capital. If the charity is dissolved the liability of the members is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	12,694	3,960	16,654

NW Live Arts

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 30 May 2019 to 31 August 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
Arts Council Grants	—	13,403	13,403
	<u>12,694</u>	<u>17,363</u>	<u>30,057</u>

Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
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6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £
Advertising revenue	400	400
Ticket income	1,812	1,812
Sponsorship income	400	400
	<u>2,612</u>	<u>2,612</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	13	13

8. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2020 £
Costs of raising donations	500	500

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Notes to the Financial Statements *(continued)*

Period from 30 May 2019 to 31 August 2020

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Arts Council sponsored events and activities	—	26,562	26,563
Support costs	500	—	499
	<u>500</u>	<u>26,562</u>	<u>27,062</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £
Arts Council sponsored events and activities	26,563	—	26,563
Governance costs	—	499	499
	<u>26,563</u>	<u>499</u>	<u>27,062</u>

11. Independent examination fees

The independent examiner has charged a fee of £350.

12. Staff costs

There are no staff permanently employed by the charity. All staff are freelance and part time.

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Debtors

	31 Aug 20 £	29 May 19 £
Prepayments and accrued income	<u>2,533</u>	<u>1,020</u>

Prepayments relate wholly to costs incurred in relation to a Music&Renewal concert deferred due to the pandemic until after 31 August 2020.

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Notes to the Financial Statements *(continued)*

Period from 30 May 2019 to 31 August 2020

15. Creditors: amounts falling due within one year

	31 Aug 20	29 May 19
	£	£
Accruals and deferred income	<u>11,594</u>	<u>16,913</u>

16. Deferred income

	31 Aug 20	29 May 19
	£	£
Amount deferred in Period	<u>10,429</u>	<u>16,913</u>

Deferred income as at 29 May 2019 relates wholly to income received from The Arts Council before the incorporation of the company. This was transferred from the Not-for-profit vehicle, NW Live Arts, set up in 2018. Of these funds £2,615 remains in deferred income and relates to a Music&Renewal concert, delayed due to the pandemic, now due to take place in December 2020.

17. Analysis of charitable funds

Unrestricted funds

	At 30 May 2019	Income	Expenditure	Transfers	At 31 Aug 20
	£	£	£	£	£
General funds	<u>—</u>	<u>15,319</u>	<u>(500)</u>	<u>(9,699)</u>	<u>5,120</u>

Restricted funds

	At 30 May 2019	Income	Expenditure	Transfers	At 31 Aug 20
	£	£	£	£	£
Specific concert receipts	<u>—</u>	<u>17,363</u>	<u>(27,062)</u>	<u>9,699</u>	<u>—</u>

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Notes to the Financial Statements *(continued)*

Period from 30 May 2019 to 31 August 2020

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	5,470	11,244	16,714
Creditors less than 1 year	(350)	(11,244)	(11,594)
Net assets	5,120	—	5,120

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Current assets	—	16,913	16,913
Creditors less than 1 year	—	(16,913)	(16,913)
Net assets	—	—	—

19. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31 Aug 20 £	29 May 19 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	16,714	16,913
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	11,594	(16,913)

20. Analysis of changes in net debt

	At 30 May 2019 £	Cash flows £	At 31 Aug 2020 £
Cash at bank and in hand	15,893	(1,712)	14,181

21. Related parties

Jane Bedwell is both Treasurer and accountant for the charity. In the period Timbers Accountants Limited, a company 100% owned by her, was paid £150 for bookkeeping. No other expenses were paid to her in the period. Henrietta Hill received £240, a proportion of the fees paid to the Alkyona String Quartet for professional engagements as a performing musician. All payments to Trustees were made with prior agreement from the body of Trustees as a whole.