

Company registered number: 02989656
Charity number: 1045693

THE MIDI MUSIC COMPANY
(A company limited by guarantee and registered charity)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE MIDI MUSIC COMPANY
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The following pages do not form part of the statutory financial statements:	
Detailed income and expenditure account	

THE MIDI MUSIC COMPANY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Directors Gordon Williams, Chair
Geraint Howells, Treasurer
Keith Harris, OBE
Isabel Newman
Mulika Sannie
Robert Fitzpatrick (appointed 7 December 2020)
Indy Vidyalkara (appointed 7 December 2020)

Company registered number 02989656

Charity registered number 1045693

Registered office 77 Watson's Street
Deptford
London
SE8 4AU

Executive director Wozzy Brewster, OBE, FRSA

Independent examiner MHA MacIntyre Hudson
Chartered Accountants
Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

Bankers Barclays Bank Plc
93 Lewisham High Street
Lewisham
SE13 6BB

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Charity Bank Ltd
Fosse House
182 High Street
Tonbridge
TN9 1BE

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their annual report together with the financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Directors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

Governing Document

The Midi Music Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 26th July 1994 and amended 12th December 2012. It is registered as a charity with the Charity Commission.

Appointment of Board of Directors

As set out in the Articles of Association the Board of Directors has the power at any time, and from time to time, to appoint any person to be a Board of Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. The Board of Directors operates on a voluntary basis.

Directors Induction & Training

New Directors have an induction meeting with the Executive Director to brief them on the business plan, artistic programme, and financial performance of the Charity, as well as an opportunity to observe a Board meeting. During the induction they meet key staff members and can observe various aspects of the Charity's work.

New Directors are also invited to an induction meeting where they can discuss any issues with the rest of the Board of Directors.

The Directors are encouraged to attend appropriate training events that will facilitate the undertaking of their role and receive relevant Charity Commission information on due diligence and regulations.

Organisation

The Board of Directors administers the Charity. The Board meets quarterly and has specific members with responsibility for personnel, finance, legal, client development, philanthropy, social investment, PR, marketing, digital streaming insights and the music industry. An Executive Director is appointed by the Board to manage the day-to-day operations of the charity. To facilitate effective operations, the Executive Director has delegated authority, within the terms of delegation approved by the Board, for operational matters including finance, personnel, resources, logistics and artistic performance related activities.

Related Parties

The Charity's wholly owned subsidiary, The Midi Music Company Events Ltd, was established to deliver creative events for young people. The Midi Music Company is the only shareholder and all profits from the events company are invested in the charity. The Midi Music Company Events Ltd is currently dormant.

Risk Management

The Board of Directors receives quarterly financial management and operations reports, including information on cashflow, financial support, artistic programme, statistical data, resources, logistics, networks, and developments, as well as holding additional meetings, when required, to discuss financial & resource issues.

The staff team monitor operations and finances weekly on behalf of the Board of Directors, reporting areas of concern and highlighting the potential risk to the Charity, along with recommendations for strategic development, fundraising, safeguarding children and young people, and health & safety. A key element in

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

the management of financial risk is the establishment of a reserves policy and its regular review by the Board of Directors.

Objectives & Activities

The objects of the Charity, as per its Memorandum and Articles, are:

- To promote, maintain, improve and advance education particularly by the encouragement of the Arts including all forms of performing and visual art with special reference to the art of Music.

The Charity provides a space for all children and young people to be inspired to get into music and the creative industries, working within a safe and inspiring creative hub.

The primary focus for the year was to sustain the artistic programme during the COVID-19 pandemic, migrating most of the projects online and improving digital marketing, along with supporting clients, students, members and partners to traverse the obstacles faced whilst in isolation by providing industry intelligence, contacts, crisis & funding information and opportunities for collaboration, in addition to managing personnel, establishing new creative partnerships, maintaining annual revenue income from the London Borough of Lewisham and NPO Arts Council England, on-going financial investment from the Tom ap Rhys Pryce Memorial Trust, who also provided additional unrestricted funding, and attracting in-kind music and studio equipment donations from Red Bull Studios London, with pro-active involvement in the establishment of the Black Association for the Arts UK (BAFA UK), continued participation in the UK Music Diversity Taskforce, BPI Music Export Growth Scheme, BRIT Award Voting Academy and WOMEX 2020, plus engagement in the AIM British Council Pro Selector UK Latin America Cohort, AIM FAC Artists & Managers Awards Panel, BPI's Equality Sessions for International Women's Day and the MMF Education Committee. Support was also provided for various campaigns including, #FreeMoveCreate, #BackfortheFuture, #InvestInMusicians, #LetTheMusicPlay and #saveourvenues.

The strategies employed to achieve the Charity's objectives are to:

- Provide inspiring and engaging educational and training programmes targeted at children and young people with rewarding incentives,
- Work in partnership with relevant agencies/organisations to collate industry intelligence, host seminars and master classes to broaden young people's understanding of current trends in the UK music industry and cultural industries,
- Develop relationships with music industry businesses to provide access to entry level jobs and funding investment for young people and the creation of partnership opportunities,
- Establish affordable access programmes for children and young people to learn how to play instruments, develop music production skills, record their music, develop creative enterprises, explore creative internships, and work placements, expand their social networks, rehearse, perform and develop themselves as creative entrepreneurs,
- Participate in relevant seminars, forums, panels, advisory groups, and conferences,
- Develop our strategic partnerships and networks.

The four major areas of activity are: educational programmes; creative industries careers advice service; events; and outreach projects.

The educational programmes are primarily focused on providing music, media & technology education for children and young adults. They aim to offer opportunities in instrumental skills development, music composition, music production, music business, digital media, research projects, bursaries, and cross-art form initiatives. We engage industry professionals who share their expertise to inspire the future generations. The programmes allow individuals to enhance their creative skills and identify progression routes. Participants are referred from schools, colleges, looked after children services, asylum and refugee projects, social services, youth offending schemes, pupil referral units, looked after services, youth projects, local housing initiatives, mental health services, employment initiatives and other related agencies.

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The Creative Industries Careers Advice Service CICAS® (pronounced "seekers") creates a platform for young adults to explore their potential and identify pathways for their creative development including skills-based training, work experience placements, apprenticeships, internships, self-employment and establishing new enterprises. It was delivered online via Zoom during the pandemic, providing crucial advice, guidance, and support throughout the crisis, bringing extended sessions for both 16 – 30s and creatives aged 31+ during these exceptional times, with on-going demand for one-to-one sessions, as well as talent development, industry contacts, marketing support, funding advice & guidance, references and referrals for remote mixing and recording.

The live events were replaced with pre-recorded CICAS® Sessions profiled on the Charity's website and YouTube channel to showcase artists and engage new audiences online.

One of our access points for children and young adults is via our outreach projects, including partnership initiatives. These represent music & media projects, international initiatives, seminars, conference panels – placements at MMC for students attending formal educational establishments and youth projects were postponed throughout the year.

Public Benefit

The Trustees have had regard to the Charity Commission guidance on Public Benefit.

The Charity provides public benefit through a variety of different activities and approaches:

- Providing subsidised affordable instrumental and music production tuition to children for whom it would not otherwise be available, complimented by the Tom ap Rhys Pryce Music bursary programme for 1:1 tuition at The Conservatoire in Blackheath, who also support the programme by providing extended bursaries, where possible, and the distribution of the Jack Petchey Foundation Bronze Awards for Outstanding Achievement for AYM students - postponed during the pandemic
- Mentoring & supporting young people and arts professionals
- Providing free careers advice and discounted access for CICAS® members to rehearsal space, music production equipment, recording facilities, multimedia resources, vocal coaching, talent development, funding advice & guidance, references, industry links, marketing, digital media, PR & marketing support
- Developing new audiences for young emerging artists, bands and creative entrepreneurs via our website, social media, newsletter, podcasts, showcases and events, in addition to providing MMC Takeovers across various platforms
- Circulating creative & cultural industries data and intelligence to those who face challenges in our society, both economically and socially, through the CICAS® and Creative Associate Professional programmes
- Linking aspiring artists to industry professionals via our established creative & cultural industries networks and contacts
- Safeguarding children and young people so that they can engage in positive, creative learning experiences, supported by competent and professional staff teams and volunteers, who are DBS checked, according to child protection regulations.

Achievements & Performance

MAIN ACTIVITIES	OUTCOMES	KEY FACTORS
Aspiring Young Musicians (AYM)	31 children aged 11 – 16 participated in Music Production, MC/Spoken Word and Keyboards for Songwriting classes	Collaborative songwriting and music creation for under 16s. AYM Graduates accepted places at the BRIT School and other music colleges.

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FOR THE YEAR ENDED 31 MARCH 2021**

Cre8tiv®	57 students aged 16+ participated in the Cre8tiv® Choir, Music Production, Keyboard for Songwriting evening course and one-day YouTube training	The Cre8tiv® Choir was postponed from the Autumn term until MMC re-opens the building. On-going partnership with Laika Network.
CICAS®: Creative Industries Careers Advice Service (pronounced "Seekers")	<p>191 young adults aged 16+ received 'one to one' information, advice and guidance, as well as access to resources, marketing support, funding advice & guidance, industry contacts and artistic development</p> <p>CICAS® Podcasts – on our MMC website profiling 12 Young Entrepreneurs/Artists</p> <p>CICAS® Internships for 2 young producers</p>	<p>On-going demand with increased users, including other unregistered band members and artists – registered CICAS® members surveyed (285) with 32% registered with industry bodies, up 6%, 7 x CICAS® 31+ members registered during lockdown and 64 CICAS® alumni part of the Creative Associate Professional programme</p> <p>Opportunity for CICAS® members to feature in an on-line podcast.</p> <p>Continued support for both Interns, <i>Momoko Gill</i> – released debut single 'After the Dance' in lockdown for 'An Alien Called Harmony', played on Worldwide FM and BBC 6 Music, funded by Help Musicians' MOBO Awards and working with Nadeem Din-Gabisi on his Afrobeat, Grime & Hi-Life project 'Pool' funded by Help Musicians' Do It Differently Fund, and <i>Anwar Louis</i> – completed his album and was introduced to Secretsundaze Studios. Working on promo and developing his website.</p>
Music Explosion Sessions™	A series of music business seminars covering Label, Sync, Publishing, Producing, industry body support and Being an Artist in lockdown – 99 attendees registered	These sessions were supported by: Hospital Records – Nikki Ellis, Head of Label & Megan Bean, Head of Business Affairs & Sync, and the Featured Artist Coalition (FAC) - Charlie Deakin Davies, Chart-topping Producer (Gary Barlow), Roxanne de Bastion, FAC Board member & Artist, and Benny Bizzie, Artist.
Summer Showcase & mini Sharings	1 x AYM Sharing at the end of the Spring Term 2021 online with students and tutors only	Summer Showcase and mini Sharings cancelled due to lockdown

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Outreach & Partnerships	<p>8 x bursary awards to children aged 11 - 16 to attend The Conservatoire in Blackheath for one-to-one tuition over the period of one year</p> <p>Placements and work experience from educational establishments</p> <p>Deaf Rave Music Production & Access programme for Deaf young people.</p> <p>Telegraph Hill Band Camp band workshops</p> <p>We Are Lewisham Songwriting for Expression & Activism</p> <p>The Inspiration Network – strategic partnership with Impact 10, IRIE! dance theatre and Lionbeat</p> <p>Creative Associate Professional Group (CAPs): MMC graduates, alumni, industry professionals and associated young entrepreneurs working together to increase their resources as a collective</p> <p>Camberwell Fair/MMC Takeover in Southwark borough</p>	<p>The Conservatoire continues to provide additional bursaries and extended bursaries for former bursary winners. Tom's Trust's investment supports the bursaries.</p> <p>Postponed due to lockdown and the pandemic</p> <p>Continued to support Deaf producers and sign song artists with industry introductions to Fabric Nightclub, BPI Equality & Justice Advisory Group and CH ZI Rosso International Hip Hop Festival in Senegal, plus SignKid was an advocate for Deaf people during lockdown, interviewed on the BBC</p> <p>Postponed instrumental workshops during lockdown and awarded 2 x participants with the Tom's Music Bursary Award</p> <p>Online songwriting course for 12 – 18s</p> <p>Continued progression routes for young people into the creative & cultural industries, supported by referrals with one new member organisation</p> <p>The continued development of a strategic grass roots network with the capacity to record, release, publish and distribute new music; Patron Shingai released 'Too Bold' with single release ft. CICAS® member Jelly Cleaver, Laura Lamn released 'Come Home' album and entered the Official Folk Album Charts at No.16, Rebekah Reid signed a publishing deal with May Music Ltd and Steam Down recorded their new EP</p> <p>Festival was postponed due to lockdown. Successful application by the festival for a partnership Artist-in-residence programme to be delivered in the summer 2021 with K.O.G, Tawiah, Gaika and CICAS® member Shirley Tetteh</p>
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**DIRECTORS' REPORT
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	REAL TALK three-part series of free talks and discussions focused on reducing youth violence and promoting unity	The Rob Knox Story featured clips from the REAL TALK series, filmed by Aaron Truss, won the London Independent Film Festival Beat Feature Documentary Award, with soundtrack by CAPs member, Devid Dell'Aiera's band Taxi Joe
	Association of Independent Music (AIM)	Partnership organisation with free access for CICAS® & CAPs members to AIM Sync Conference, AIM Connected Conference: Business Tech and People, AIM Academy webinars and industry intelligence
	Featured Artist Coalition (FAC)	Partnership organisation with free access to webinars and industry intelligence, plus artist opportunities
	London Landmarks Half Marathon/MMC Takeover	Race postponed until Aug 2021 due to COVID-19.
	SDS Entertainment in Croydon	Mentoring the Directors, continued online Bedroom Sessions for artists, introduced new Signature 60 project and new partnerships with PUMA and ASBO Magazine – BAFA UK Board member
	BAFA UK	Co-founded the Black Association for Arts UK led by founder, Cleveland Watkiss, MMC Patron Jazzie B and other Black industry professionals to establish network and opportunities
	Horniman's Museum & Gardens	Working in partnership with the Horniman's Museum and participated in the filming of the 696 Artist-in-Residence commission, plus social media promo
	Lionbeat	Partner with Lionbeat on the development of the zero-carbon BASSISBIKES (audio & visual), linking with potential additional partners
	RE:SOUND Lewisham	Songwriting competition in partnership with Lewisham Council Odd Motion and Apples n Snakes

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FOR THE YEAR ENDED 31 MARCH 2021**

	Lewisham Borough of Culture 2022	MMC attended meetings on the Council's commissioning plans and programme schedule – developing project concepts and partnerships: Lionbeat, Deptford Ragged School Archive and BAFA UK
	Hospital Records, Education and Bass and One House Artists	New industry partnerships creating pathway opportunities
International	<p>Creative Knowledge & Skills Cultural Partnership – Mauritius</p> <p>WOMEX Digital 2020</p> <p>AIM British Council Pro Selector UK Latin America Cohort & Conference</p>	<p>On hold.</p> <p>Participation in online networking with a range of international music businesses.</p> <p>Participated in online discussions with representatives from the music industry in Venezuela, Argentina, Colombia and the UK to understand the territories and build networks</p>
Events	<p>The Breakout Club</p> <p>CICAS® Sessions (15) x digital events with an online audience of 2,942</p>	<p>Live music events postponed during the pandemic until further notice.</p> <p>Pre-recorded performances online supporting 31 artists to profile their music, hosted by CICAS® member, Ola Torch</p>
Seminars, Forums & Conferences	The staff team engaged with various forums and events, including, Lewisham Music, LEAN, BPI's Music Export Growth Scheme Board, English Folk Talk panel, Artist & Manager's Awards, London Remix Festival, AIM Awards, MMC Music Manager Accelerator programme panel, WAC Concerns Group, Reel Rebel Radio, Rise Collective, Trinity Laban GoDigiTL Microgrant panel, UK Music Diversity Taskforce, London Youth + more	Contribution to panels, local community, and creative strategies, as well as raising the profile of the charity. Extension of links and contacts within the commercial UK music industry and other creative industries.

Financial Review

The principal funding sources were the Arts Council England (NPO & NPO Emergency Funds), the London Borough of Lewisham and Tom ap Rhys Pryce Memorial Trust.

The application submissions to the London Community Response Fund, Edward Gostling Foundation, PRS for Music Foundation and CAF Emergency Fund were unsuccessful.

The Charity received donations via Easy Fundraising, Amazon Smile, PayPal, DONR and JustGiving.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors continue to focus on diversifying the Charity's income and attracting new investors, as well as maintaining the reserves held at the Charity Bank and CAF Bank. Outstanding applications awaiting outcomes include the Warner Music Group Blavatnik Family Foundation and the Sony Music Group Social Justice Fund, with a successful application confirmed from the Arts Council's Culture Recovery Fund for early 2021/22 implementation of covid-safe operational, maintenance and logistics.

MMC will work with a contracted Bid Writer to submit applications, including a three-year submission to the Paul Hamlyn Foundation, and develop a strategic investment plan.

Investment Powers & Policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the Directors wish.

The Directors, having regard for the objects stated in the Memorandum of Association, have operated a policy of keeping available funds in an interest-bearing account as part of their reserves policy.

Reserves Policy

The activities of The Midi Music Company are financed on a project-funding basis with a measure of unrestricted funding to cover necessary administration and overheads. There are no capital reserves that can be placed on deposit or otherwise prudently invested. Accordingly, all cash resources are held in the Charity's current and reserve accounts. A reserve account has been established at CAF Bank and Charity Bank providing financial resources in the event of cash flow requirements and redundancy packages. An annual deposit is made, when possible, and interest is accrued quarterly.

The actual reserve account balance, held in the CAF Bank account, at 31st March 2021 was £20,169 and Charity Bank was £50,321. As of the year-end, the Charity held £108,788 in Unrestricted funds (2020: £87,123) and £Nil in Restricted funds (2020: £500).

Plans for Future Periods

MMC aims to sustain its digital programme for the Aspiring Young Musicians (11 – 16s), Cre8tiv® short courses (16+), CICAS® 1:1s (16 – 30s & 31+), CICAS® Sessions, CICAS® Podcast and Music Explosion Sessions online until there is a more confident environment to return these programmes to in-person onsite at Watsons Street. The CICAS® access and artist development aspects will be able to operate onsite in covid-safe bubbles allowing CICAS® and CAPs members to access integral rehearsal and recording space, along with livestream facilities for their vocational development.

The purchase of a Health & Safety Support Package from Law At Work Ltd, supported by the Culture Recovery Fund, will enable MMC to remain COVID-compliant and keep abreast of government regulations, whilst the installation of new Key Card Entry and Video Intercom systems will contribute towards maintaining hygiene with the addition of a wall-mounted infrared thermometer to alert staff of potential risks of COVID-19 transmissions.

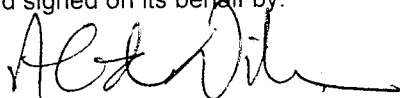
We will maintain and establish collaborative projects, including working with BAFA UK linked to Action for Arts and Black Lives in Music, talent development and music education programmes for aspiring and emerging artists, engage with the Lewisham Borough of Culture programme delivery, along with providing continued support to Lionbeat in Lewisham, SDS Entertainment in Croydon and Camberwell Fair in Southwark, with a focus on expanding our online resources.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Small Company Special Provisions

The report of the Directors has been prepared taking advantage of the small companies' exemption within the Companies Act 2006. It was approved, and authorised for issue, by the Directors on 17 September 2021 and signed on its behalf by:



Gordon Williams
Chair, Board of Directors

THE MIDI MUSIC COMPANY
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent examiner's report to the Directors of The Midi Music Company ('the Charity')

I report to the charity Directors on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts 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 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.

Signed:



Dated:

13/10/2021

Cara Miller ACCA

MHA MacIntyre Hudson
Boundary House, 4 County Place
Chelmsford
Essex
CM2 0RE

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Grants, Trusts and donations	3	199,217	28,838	228,055	184,468
Course fees		4,170	-	4,170	8,985
Event and venue hire		304	-	304	6,422
Bank interest receivable		301	-	301	129
Other income		7,767	-	7,767	5,809
Total income		211,759	28,838	240,597	205,813
Expenditure on:					
Charitable activities:					
Staff costs	7	148,330	3,870	152,200	155,333
Project costs	4	6,126	6,858	12,984	21,263
Office costs	5	16,584	18,368	34,952	25,314
Publicity		2,749	242	2,991	7,318
Music equipment maintenance		-	-	-	1,084
Governance costs	6	4,777	-	4,777	4,858
Depeciation		11,528	-	11,528	8,438
Total expenditure		190,094	29,338	219,432	223,608
Other recognised gains:		21,665	(500)	21,165	(17,795)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		87,123	500	87,623	105,418
Net movement in funds		21,665	(500)	21,165	(17,795)
Total funds carried forward		108,788	-	108,788	87,623

All income and expenditure derives from continuing activities. The Statement of financial activities includes all gains and losses recognised in the year. In 2020, of the total income of £205,813, £195,063 was to unrestricted funds and £10,750 was to restricted funds. In 2020, of the total expenditure of £223,608, £207,208 was from unrestricted funds and £16,400 was from restricted funds.

The notes on pages 14 - 29 form part of these financial statements.

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REGISTERED NUMBER: 02989656

BALANCE SHEET
AS AT 31 MARCH 2021

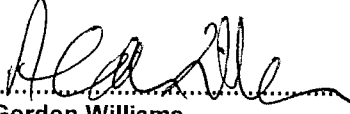
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	34,315	22,785
Investments	10	1	1
		<u>34,316</u>	<u>22,786</u>
Current assets			
Debtors	11	1,500	1,500
Cash at bank and in hand		88,228	88,349
		<u>89,728</u>	<u>89,849</u>
Creditors: amounts falling due within one year	12	(15,256)	(25,012)
Net current assets		<u>74,472</u>	<u>64,837</u>
Total net assets		<u><u>108,788</u></u>	<u><u>87,623</u></u>
Charity funds			
Restricted funds	13	-	500
Unrestricted funds	13	108,788	87,123
Total funds		<u><u>108,788</u></u>	<u><u>87,623</u></u>


The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Directors on 17 September 2021 and signed on their behalf by:


Gordon Williams
Chair


Geraint Howells
Treasurer

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Midi Music Company is a private charitable company and is registered with the Charity Commission (Charity Registered Number 1045693) and Registrar of Companies (Company Registration Number 02989656) in England and Wales.

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 to provide a space for all children and young people to be inspired to get into music and the creative industries.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Midi Music Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

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.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

The Charity receives grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE MIDI MUSIC COMPANY
(A company limited by guarantee and registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Improvements to rented property	- 20 years
Office equipment	- 4 years
Music equipment	- 4 years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

The investment in the Charity's trading subsidiary is included on the Balance Sheet at cost. The last valuation was carried out in September 2008. The Directors are satisfied that there has been no significant change in market value since this date.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 11. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments and are measured at amortised cost as detailed in Note 12. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations, grants and trusts

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	4,439	-	4,439
Grants and Trusts	182,589	28,838	211,427
In-kind donations	12,189	-	12,189
	<u>199,217</u>	<u>28,838</u>	<u>228,055</u>
	<u>199,217</u>	<u>28,838</u>	<u>228,055</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	11,433	-	11,433
Grants and Trusts	157,438	10,750	168,188
In-kind donations	4,847	-	4,847
	<u>173,718</u>	<u>10,750</u>	<u>184,468</u>
	<u>173,718</u>	<u>10,750</u>	<u>184,468</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Analysis of Grants and Trusts

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Arts Council England grant	140,389	18,018	158,407
London Borough of Lewisham grant	38,200	1,000	39,200
Jack Petchey grant	-	(500)	(500)
Tom Ap Rhys Pryce Trust	4,000	10,000	14,000
Can you CIC it grant	-	320	320
	<u>182,589</u>	<u>28,838</u>	<u>211,427</u>

There are no unfulfilled conditions or other contingencies attached to the government grants above.

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Arts Council England grant	117,234	-	117,234
London Borough of Lewisham grant	40,204	-	40,204
Jack Petchey grant	-	750	750
Tom Ap Rhys Pryce Trust	-	10,000	10,000
	<u>157,438</u>	<u>10,750</u>	<u>168,188</u>

4. Project costs

	2021 £	2020 £
Trainee costs	7,278	15,507
Travel and subsistence	3,701	3,689
Documents and material	1,566	1,549
Training	439	518
	<u>12,984</u>	<u>21,263</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Office costs

	2021 £	2020 £
Light, heat and premises	12,133	11,001
Rent	74	719
Insurance	4,328	4,093
Postage and stationary	2,796	4,391
Telephone and internet	14,482	2,640
Office equipment maintenance	1,017	2,410
Bank charges	122	60
	<u>34,952</u>	<u>25,314</u>

6. Governance costs

	2021 £	2020 £
Independent Examiners' remuneration	3,672	3,600
Independent Examiners' remuneration - Under-accrual of prior year fees	-	172
Independent Examiners' remuneration - Other fees	132	-
Professional fees	973	1,086
	<u>4,777</u>	<u>4,858</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	146,980	<i>148,889</i>
Social security costs	4,458	<i>5,762</i>
Contribution to defined contribution pension schemes	762	<i>682</i>
	152,200	<i>155,333</i>

Included within wages and salaries are £9,815 to freelance tutors (2020 - £16,845) and £43,435 to self-employed and casual staff (2020 - £36,605).

The average number of persons employed by the Charity during the year was as follows:

	2021	<i>2020</i>
	No.	No.
Direct staff	3	<i>4</i>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by Key Management Personnel was £55,688 (2020 - £55,628), which includes employers national insurance contributions and employers pension contributions. A salary advance of £1,500 was received by a member of Key Management Personnel in 2020 and this is included within other debtors at the year-end. The Charity considers its Key Management Personnel comprise the Directors and Executive Director.

8. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Director expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Tangible fixed assets

	Improve- ments to rented property £	Office equipment £	Music equipment £	Total £
Cost or valuation				
At 1 April 2020	131,806	49,815	92,797	274,418
Additions	-	10,869	12,189	23,058
Disposals	-	-	(4,476)	(4,476)
At 31 March 2021	131,806	60,684	100,510	293,000
Depreciation				
At 1 April 2020	112,655	49,815	89,163	251,633
Charge for the year	6,590	679	4,259	11,528
On disposals	-	-	(4,476)	(4,476)
At 31 March 2021	119,245	50,494	88,946	258,685
Net book value				
At 31 March 2021	12,561	10,190	11,564	34,315
At 31 March 2020	19,151	-	3,634	22,785

THE MIDI MUSIC COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	<u>1</u>
Net book value	
At 31 March 2021	<u>1</u>
<i>At 31 March 2020</i>	<u>1</u>

The Midi Music Company Events Limited

The Midi Music Company holds 1 £1 ordinary shares in The Midi Music Company Events Limited (Company Number: 04654990), representing a 100% holding.

The registered office of The Midi Music Company Events Limited is 77 Watsons Street, Deptford, London, SE8 4AU.

The financial results of the subsidiary were as follows:

Income - £NIL

Expenditure - £NIL

Surplus for the period - £NIL

Net assets - £1

In February 2003, the Charity formed Midi Music Company Events Limited, which is a wholly owned trading subsidiary formed for the purpose of organising large scale youth arts events. Consolidated accounts have not been prepared in respect of its subsidiary company because the group qualifies as a small group under section 398 of the Companies Act 2006. It is currently dormant and the capital of The Midi Music Company Events Limited, for the year ended 31 August 2020 is shown above.

THE MIDI MUSIC COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,393	3,053
Other taxation and social security	2,120	2,010
Other creditors	143	132
Accruals and deferred income	3,600	19,817
	<u>15,256</u>	<u>25,012</u>

	2021 £	2020 £
Deferred income		
At 1 April	9,550	14,738
Resources deferred during the year	-	9,550
Amounts released from previous periods	(9,550)	(14,738)
At 31 March	<u>-</u>	<u>9,550</u>

The balance of deferred income as at 31 March 2020 related to grant income received from the London Borough of Lewisham relating to the next financial year.

THE MIDI MUSIC COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Fixed asset fund	22,786	-	-	11,529	34,315
General funds					
General Fund	64,337	211,759	(190,094)	(11,529)	74,473
Total Unrestricted funds	87,123	211,759	(190,094)	-	108,788
Restricted funds					
Tom's Trust	-	10,000	(10,000)	-	-
Jack Petchey Foundation	500	(500)	-	-	-
NPO Emergency Fund	-	18,018	(18,018)	-	-
London Borough of Lewisham	-	1,000	(1,000)	-	-
Can You CIC It	-	320	(320)	-	-
	500	28,838	(29,338)	-	-
Total of funds	87,623	240,597	(219,432)	-	108,788

THE MIDI MUSIC COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds (continued)

The Fixed asset fund represents the net book value of unrestricted tangible fixed assets. Each year any additions or disposal movements are transferred between this fund and Unrestricted funds.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Of the net transfer out of £11,529, £6,590 relates to the release of a Capital Lottery grant to the General Fund plus £4,937 for the depreciation of equipment, less £23,058 of fixed asset additions.

The Tom's Trust fund represents amounts received from Tom ap Rhys Pryce Memorial Trust to fund the Aspiring Young Musicians project, which is for songwriting and music production tuition and the Tom ap Rhys Pryce Music Bursary Awards to The Conservatoire.

The Jack Petchey Foundation grant of £500 carried forward from 2019/2020 was refunded to the Foundation during the year due to the COVID-19 pandemic.

The NPO Emergency fund represents the amounts received from Arts Council England for urgent COVID-19 expenditure, including the outfit of the premises to allow for COVID-secure occupation and use.

The London borough of Lewisham fund represents amounts received to support the Songwriting for Expression and Activism online course.

The Can You CIC It fund represents the funds received to cover the costs of coordinating the VENN21 collaborative songwriting project with The Warren in Hull.

THE MIDI MUSIC COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Fixed asset fund	26,377	-	-	(3,591)	22,786
General funds					
General Fund	72,891	195,063	(207,208)	3,591	64,337
Total Unrestricted funds	99,268	195,063	(207,208)	-	87,123
Restricted funds					
Tom's Trust	-	10,000	(10,000)	-	-
Jack Petchey Foundation	750	750	(1,000)	-	500
St James's Place Foundation	5,400	-	(5,400)	-	-
	6,150	10,750	(16,400)	-	500
Total of funds	105,418	205,813	(223,608)	-	87,623

THE MIDI MUSIC COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	34,315	34,315
Fixed asset investments	1	1
Current assets	89,728	89,728
Creditors due within one year	(15,256)	(15,256)
Total	108,788	108,788

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	22,785	-	22,785
Fixed asset investments	1	-	1
Current assets	89,349	500	89,849
Creditors due within one year	(25,012)	-	(25,012)
Total	87,123	500	87,623

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £672 (2020 - £682). Contributions of £143 (2020 - £132) were payable to the fund at the Balance Sheet date and are included in other creditors.

16. Related party transactions

There are no related party transactions during the year other than Key Management Personnel remuneration shown in Note 7. The Executive Director was not remunerated in the current or prior year for her role as a professional artist manager.

THE MIDI MUSIC COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Section 37 disclosure

The Charity has recognised total income from the London Borough of Lewisham of £38,200 (2020 - £40,204) in respect of grant aid for core costs and £1,000 (2020 - £NIL) for specific restricted projects. These funds were fully expended during the year (2020 - fully expended). At 31 March 2021, £Nil (2020 - £9,550) has been deferred to the next financial year.

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2021 £	2020 £	2020 £
INCOME				
Grants	197,607		157,438	
Trust income	13,820		10,750	
Hire services	304		6,422	
Course fees	4,170		8,985	
Interest receivable	301		129	
Donations and other income	24,395		22,089	
Total income		240,597		205,813
EXPENDITURE				
Salaries	98,950		101,883	
Casual and self-employed staff	53,250		53,450	
Premises and office running costs	34,830		25,254	
Trainee costs	7,278		15,507	
Documents and materials	1,566		1,549	
Staff travel, subsistence and training	4,140		4,207	
Publicity	2,991		7,318	
Bank charges	122		60	
Music equipment maintenance	-		1,084	
Depreciation	11,528		8,438	
Governance costs	4,777		4,858	
Total expenditure		219,432		223,608
Net income/(expenditure) for the reporting period		21,165		(17,795)