

MUSIC ACTION INTERNATIONAL LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR
THE YEAR ENDED MARCH 31 2019

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FOR THE YEAR ENDED MARCH 31 2019

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**MUSIC ACTION INTERNATIONAL LTD
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED MARCH 31 2019**

DIRECTORS & TRUSTEES

Christine Adcock	
Paul Cowham	Treasurer
Ralph Kennedy	(resigned 22/09/19)
Debra King	Joint Chair
Lis Murphy	
Ian Ritchie	Joint Chair

COMPANY SECRETARY

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

M One Mill
8 Lower Ormond Street
Manchester M1 5QF

**ACCOUNTANTS & INDEPENDENT
EXAMINERS**

Chittenden Horley Ltd
Chartered Accountants
456 Chester Road
Old Trafford
Manchester M16 9HD

BANKERS

The Co-operative Bank PLC
PO Box 101
1 Balloon Street
Manchester M60 4EP

**MUSIC ACTION INTERNATIONAL LTD
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2019**

The trustees present their annual report together with the financial statements of the charity for the year ended March 31 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2015), referred to as the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable objectives are:

- To preserve & protect the physical and mental health of those granted refugee status
- To advance the education and training of those granted refugee status and their dependants in need thereof so as to advance them in life and assist them to adapt within a new community.
- To advance the education of the public in general about the issues relating to refugees and those seeking asylum
- The promotion of racial harmony for the public benefit by:
 - Promoting knowledge and mutual understanding between different racial groups
 - Advancing education and raising awareness about different racial groups to promote good relations between persons of different racial groups.

Activities

Music Action International are people from across the world using the power of creativity to overcome the effects and causes of war, torture and armed conflict.

We provide innovative ways to support children, young people and adults to overcome the debilitating effects of war-related stress and trauma and connect divided communities in a powerful way through creative music programmes.

Our specialist team, many of whom have themselves experienced the effects of war and armed conflict, are trained to support highly traumatised survivors, using music as a way of improving mental, emotional health and building trust through creative expression in physically and emotionally safe environments.

We seek to achieve our objectives through the following long term programmes:

- Stone Flowers: working with the survivors of torture
- Harmonise: Increasing Well-being & Empathy in Schools
- Everyday People: With Teenage Refugees
- Crisis Choirs: With Adult Refugees
- Syria Summer Camp LDN: with newly arrived children from refugee camps
- Sierra Leone: with street homeless youth affected by war, creating their own programmes in partnership with WAYout Arts

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit in determining the fees for performances.

ACHIEVEMENTS AND PERFORMANCE

We delivered 288 creative music sessions with refugees, asylum seekers, torture survivors, Roma, young people and local people reaching 1,142 participants, over 3950 audience members through 33 performances with over 80 partner organisations.

Survivors of Torture Music Group: our creative, therapeutic music project delivered in partnership with Freedom from Torture NW supporting refugee and asylum seeker torture survivors from countries including Iraq, Iran, Sri Lanka, Sudan, DR Congo, Cameroon. We successfully secured sufficient funding for the continuation of the project throughout the year, supporting 17 survivors. engaged in creative sessions to develop new original material, and rehearse existing material, culminating in a fantastic performance at Manchester Art Gallery.

Stone Flowers refugee torture survivor collective continued their tour of original puppet theatre show *Gone* at Brighton, HOME Manchester and Sheffield with performances at LUSH showcase, Redress anniversary, a performance with Crisis Choirs (see below) and a new collaboration with Manchester Camerata Orchestra. We recorded and filmed several music videos of the group with professional film-makers.

Crisis Choirs is a new initiative creating music for health & well-being with adult refugees & asylum seekers attending drop-in centres in Gorton, Bolton and Hulme in Manchester. Our creative team deliver weekly sessions sharing songs chosen by participants, creating new songs written by participants towards performances in local community centres, Whitworth Art Gallery and Gorton Monastery with Ugandan artist Seby Ntege, community choir Open Voices and Stone Flowers. The programme provides an opportunity for local people to engage in a positive way with newly arrived refugees through music and culture. An evaluation of the impact was undertaken by culture consultant Sally Fort (available on our website).

Harmonise: with young refugee/asylum seeker and Roma children in schools, celebrating their music, background and culture within the classroom and in the wider community, bringing artists who are themselves refugee/Roma to raise awareness and create new music in a fully inclusive and engaging way. We delivered programmes in 5 classes in Greater Manchester and 4 classes in London. Groups wrote their own songs and joined together to perform songs in 12 different languages in 14 public performances. including 220+ school children at Southbank Centre in London and 400+ in audience at Bridgewater Hall as part of our celebrations for Refugee Week.

Syria Summer School LDN continued in partnership with Newman College, creating music with 65 newly arrived refugee children from Syria, Afghanistan and Iraq. These sessions support the young people with learning English, feeling welcome and meeting other children before they start their new school. We create new songs and perform alongside traditional songs from their home countries to an audience of parents, guardians and teachers.

Rethink Rebuild is a local organisation created by Syrian refugees and we were delighted to deliver a pilot project with 8 - 13 yr old refugee children from around the world towards a performance at Whitworth Art Gallery, Manchester

Everyday People LDN: working with unaccompanied refugees aged 16-25, to overcome stress, trauma and isolation, and connect them with their new communities. A successful project with the British Red Cross young refugee services in London led to performances at Migrant Connections, King's Place, and BRC Headquarters in London. We also delivered taster sessions in Croydon with **Amazing People of the World (APOW)** in partnership with Refugee Youth leading towards a pilot project with young teenagers.

Sierra Leone: our initiative in partnership with WayOut Arts supporting street youth affected by conflict continued with another skill-sharing visit in Freetown with new music facilitators and a new choir of young people living on the street. These sessions led to 10 local facilitators creating and delivering their own creative programmes in a juvenile centres and a disabled village. We aim to develop this into a sustainable, locally-led initiative over 3 years.

The charity supported 20 refugees as volunteers, trainees and lead facilitators.

Media: We featured on BBC Radio 6 Music with Mary-Anne Hobbs, RTE & The Times.

**MUSIC ACTION INTERNATIONAL LTD
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2019**

FINANCIAL REVIEW

Overview

Although there was an increase in income in the year we had a small deficit on unrestricted funds of £755. We benefited again from ACE Catalyst funding receiving c£45k in this year. Our balance sheet continues to be liquid with £104k in the bank at the year end.

Risk management

The Trustees have undertaken a review of the major risks to which the charity is exposed, and systems have been established to mitigate those risks. Periodic reviews are made to ensure that the charity continues to identify and mitigate any major risk that may arise.

Reserves

At the year end the charity had free reserves (unrestricted funds not invested in fixed assets or otherwise designated) of £43,933. The trustees have set a target level of free reserves of between three to six months core expenditure, approximately £27,000 to £54,000.

FUTURE PLANS

Since the year end we have continued to deliver our programmes across all six strands of our work, delivering ongoing benefit to those who participate. We have been shortlisted for the Innovation Award at the national Youth Music Awards.

We will continue to work with our existing partners and develop new partnerships to fund our work and ensure continuity of service.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of association dated March 25 2009, as amended by special resolution dated May 15 2010. It is a registered charity with the Charity Commission, having been registered on June 10 2010.

Members of the company

The Directors have the power to admit any person or organisation to membership and also to remove them. There are currently 10 members of the company, including the directors, each of whom agrees to contribute a sum not exceeding £1 in the event of the charity being wound up.

Appointment of trustees

The Directors, who are the Trustees, are appointed by the members in general meeting. At each AGM, one third of the Directors, being the longest in office, retire by rotation and are eligible for re-election. Other than those retiring by rotation, the only other people eligible for election are those recommended by the directors or nominated by the members. The members must give not less than 14 and not more than 35 days clear notice of the intention of nominating a person for election. The Directors have the power to co-opt directors, but they must retire at the next AGM, in addition to those retiring by rotation.

The number of directors must not be less than three, but there is no upper limit on the number.

The Directors who served during the year, together with any changes up to the date of approving this report, are listed on page 1.

Trustee recruitment, induction and training

Trustees are recruited based on the skills and experience required for successful governance of the organisation. All trustees receive a copy of all company policies, charity trustee handbook, a skills audit, a time commitments document to complete and a training DVD.

Organisation

The trustees meet as required and not normally less than 4 times per year. The charity employs three part time staff as: Creative Director; Programme and Finance Manager; and Development Manager. The Trustees took direct responsibility for the management and direction of the charity, as well as its governance and strategy.

Related parties

Lis Murphy, the Creative director, is also a trustee. Details of transactions with her are given in note x to the financial statements.

**MUSIC ACTION INTERNATIONAL LTD
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31 2019**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of Music Action International Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

– Director

Date:

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF MUSIC ACTION INTERNATIONAL LTD
FOR THE YEAR ENDED MARCH 31 2019**

I report to the charity trustees on my examination of the accounts of the company for the year ended March 31 2019 which are set out on pages 7 to 15.

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

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.

Peter Smith BA FCA DChA

For and on behalf of:
Chittenden Horley Limited
Chartered Accountants
456 Chester Road
Old Trafford
Manchester M16 9HD

Date:



MUSIC ACTION INTERNATIONAL LTD
STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Incoming resources from generated funds:					
Donations	2	58,574	-	58,574	48,227
Charitable activities	3	65,477	83,394	148,871	117,852
TOTAL INCOME		<u>124,051</u>	<u>83,394</u>	<u>207,445</u>	<u>166,079</u>
EXPENDITURE					
Expenditure on charitable activities	4	124,806	94,883	219,689	155,610
TOTAL EXPENDITURE		<u>124,806</u>	<u>94,883</u>	<u>219,689</u>	<u>155,610</u>
NET INCOME/(EXPENDITURE)					
BEFORE TRANSFERS	5	(755)	(11,489)	(12,244)	10,469
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	9	(755)	(11,489)	(12,244)	10,469
TOTAL FUNDS BROUGHT FORWARD	9	<u>44,688</u>	<u>77,753</u>	<u>122,441</u>	<u>111,972</u>
TOTAL FUNDS CARRIED FORWARD	9	<u><u>43,933</u></u>	<u><u>66,264</u></u>	<u><u>110,197</u></u>	<u><u>122,441</u></u>

The notes on pages 9 to 15 form part of these financial statements.

MUSIC ACTION INTERNATIONAL LTD
BALANCE SHEET
AS AT MARCH 31 2019

	Notes	2019 £	2019 £	2018 £	2018 £
CURRENT ASSETS					
Debtors	9	24,418		15,064	
Cash at Bank and in Hand		<u>104,042</u>		<u>118,802</u>	
		128,460		133,866	
CREDITORS					
Amounts falling due in one year	10	<u>18,136</u>		<u>11,425</u>	
NET CURRENT ASSETS			<u>110,324</u>		<u>122,441</u>
NET ASSETS			<u>110,324</u>		<u>122,441</u>
FUNDS					
Unrestricted	11		43,933		44,688
Restricted	11		<u>66,391</u>		<u>77,753</u>
TOTAL FUNDS			<u>110,324</u>		<u>122,441</u>

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

For the year ending March 31 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 requiring the company to obtain an audit of its accounts for the year in question.

Directors' responsibilities

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

The notes on pages 9 to 15 form part of these financial statements.

Approved by the Board and authorised for issue on:

And signed on their behalf by:

- **Director**

Company registration number 6859113

MUSIC ACTION INTERNATIONAL LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2015; FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in £ sterling, the functional currency of the charity.

Estimates and judgements

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.

Income recognition

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. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities costs of undertaking the work of the charity.

The charity is not registered for VAT and cannot recover any input tax charged. Costs are stated inclusive of VAT were charged.

Allocation of support costs

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include office accommodation, back office functions and professional fees

Pension contributions

The charity operates a defined contribution pension scheme for its employees, agreeing the contribution rates with each individual. The contributions are paid to a third party who invests the contributions in a money purchase plan. Contributions are charged to the SoFA as they become payable.

MUSIC ACTION INTERNATIONAL LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

1 ACCOUNTING POLICIES

Tangible fixed assets and depreciation

Individual fixed assets costing more than £1,000 are capitalised at cost and are depreciated over their estimated useful lives.

The charity currently does not have any fixed assets.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, subsequently measured at their settlement value.

MUSIC ACTION INTERNATIONAL LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

2019			2018		
Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
£	£	£	£	£	£

2 DONATIONS

Donations	9,294	-	9,294	9,462	3,500	12,962
Donations - Stone flowers	-	127	127	-	175	175
Edward Lewis Foundation	4,000	-	4,000	-	-	-
ACE Catalyst	45,280	-	45,280	35,090	-	35,090
	<u>58,574</u>	<u>127</u>	<u>58,701</u>	<u>44,552</u>	<u>3,675</u>	<u>48,227</u>

3 INCOME FROM CHARITABLE ACTIVITIES

Project grants

Arts Council England - Stone Flowers	-	14,991	14,991	-	18,180	18,180
Ashworth Foundation - Stone Flowers	-	2,000	2,000	-	-	-
Freedom From Torture - Stone Flowers	-	10,000	10,000	-	-	-
BBC Children in Need - EP	-	26,405	26,405	-	29,928	29,928
The Church Urban Fund	-	-	-	-	4,970	4,970
Elanor Rathbone	-	-	-	-	2,000	2,000
Emmanuel Kaye Foundation	-	-	-	-	5,000	5,000
Granada Foundation	-	-	-	-	2,030	2,030
Youth Music - Harmonise	-	29,998	29,998	-	33,331	33,331
	<u>-</u>	<u>83,394</u>	<u>83,394</u>	<u>-</u>	<u>95,439</u>	<u>95,439</u>

Earned income

Project fees and other income	65,477	-	65,477	22,070	-	22,070
CD sales	-	-	-	343	-	343
	<u>65,477</u>	<u>-</u>	<u>65,477</u>	<u>22,413</u>	<u>-</u>	<u>22,413</u>

Total

	<u>65,477</u>	<u>83,394</u>	<u>148,871</u>	<u>22,413</u>	<u>95,439</u>	<u>117,852</u>
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MUSIC ACTION INTERNATIONAL LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

4 CHARITABLE EXPENDITURE

	2019			2018		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<i>Direct costs</i>						
Salaries, NIC and pensions	95,256	-	95,256	73,665	-	73,665
Project fees and other costs	98,402	-	98,402	68,392	-	68,392
Equipment	1,750	-	1,750	1,210	-	1,210
Staff travel & other costs	9,158	-	9,158	3,781	-	3,781
Training	1,411	-	1,411	51	-	51
Marketing, website and IT	1,882	-	1,882	2,743	-	2,743
Insurance	622	-	622	627	-	627
<i>Support costs & governance</i>						
Office rent, utilities and accommodation	7,413	-	7,413	3,851	-	3,851
Office and miscellaneous costs	1,668	-	1,668	810	-	810
Accountancy & legal fees	2,128	-	2,128	480	-	480
Charged to restricted funds	(94,883)	94,883	-	(85,133)	85,133	-
	<u>124,806</u>	<u>94,883</u>	<u>219,689</u>	<u>70,477</u>	<u>85,133</u>	<u>155,610</u>

5 NET INCOMING RESOURCES AFTER TRANSFERS

	2019	2018
	£	£
This is stated after charging/(crediting):		
Accountant/Independent examiner's fees		
Report	480	480
Accountancy	1,320	-
Under/(over) accrual prior year	328	-
Directors' remuneration	-	-
Trustees' expenses	-	-
	<u> </u>	<u> </u>
	Number	Number
number of trustees claiming expenses	<u>0</u>	<u>0</u>

MUSIC ACTION INTERNATIONAL LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

6 STAFF INFORMATION

a Staff costs

	2019	2018
	£	£
Salaries and wages	90,465	70,448
Employers' pension contributions	1,250	82
Employer's NI contributions	3,541	3,135
	<u>95,256</u>	<u>73,665</u>

No employees earned more than £60,000 pa in either year

b Key management personal

The key management personal comprise the trustees and principle staff as set out on page 1. The trustees do not receive any remuneration for their services as trustees, but see also the related party note.

Employment benefits principle staff	<u>31,141</u>	<u>26,310</u>
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c Average number of employees

The average number of employees was as follows:-

	Average number	Average number
Charitable	<u>4</u>	<u>3</u>
	<u>4</u>	<u>3</u>

The key management personal comprise the trustees and artistic director as set out on page 1. The trustees do not receive any remuneration for their services and the artistic director is a freelance worker who receives fees in respect of projects but works in a voluntary capacity to manage the charity.

7 DEBTORS

Income receivable	19,918	10,230
Prepayments & other debtors	4,500	4,834
	<u>24,418</u>	<u>15,064</u>

8 CREDITORS falling due within one year

Social security and other taxation	1,923	4,411
Accruals and other creditors	16,213	7,014
	<u>18,136</u>	<u>11,425</u>

MUSIC ACTION INTERNATIONAL LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

9 STATEMENT OF FUNDS

	2017/18				2018/19			
	01/04/2017	Income	Expenditure	transfers	Income	Expenditure	transfers	31/03/2019
	£	£	£	£	£	£	£	£
Unrestricted funds:								
General fund	48,200	66,965	(70,477)	-	124,051	(124,806)	-	43,933
Total unrestricted funds	48,200	66,965	(70,477)	-	124,051	(124,806)	-	43,933
Restricted Funds:								
Beating Wings Orchestra	1,773	-	-	(1,773)	-	-	-	-
Children in Need (EP)	16,591	29,928	(31,977)	-	26,405	(31,598)	-	9,349
Harmonise	28,120	36,831	(28,199)	-	29,998	(35,836)	-	30,914
Stone Flowers	2,624	13,639	(16,263)	1,773	27,118	(15,396)	-	13,495
Rainbow Haven	-	14,000	(2,580)	-	-	-	-	11,420
Organisation Development	14,664	4,716	(6,114)	-	-	(12,053)	-	1,213
Total restricted funds	63,772	99,114	(85,133)	-	83,521	(94,883)	-	66,391
	111,972	166,079	(155,610)	-	207,572	(219,689)	-	110,324

MUSIC ACTION INTERNATIONAL LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

9 STATEMENT OF FUNDS (continued)

Restricted fund balances:

All these funds are expected to be utilised in 2019/20.

10 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

Fund balances at March 31 2019 are represented by:-

	Unrestricted Funds £	Restricted Funds £	Total £
Net current assets	43,933	66,391	110,324
	<u>43,933</u>	<u>66,391</u>	<u>110,324</u>

Fund balances at March 31 2018 are represented by:-

Net current assets	44,688	77,753	122,441
	<u>44,688</u>	<u>77,753</u>	<u>122,441</u>

11 FINANCIAL INSTRUMENTS

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

	2019 £	2018 £
Financial assets		
that are debt instruments measured at amortised cost	<u>128,460</u>	<u>133,866</u>
Financial liabilities		
measured at amortised cost	<u>(18,136)</u>	<u>(11,425)</u>

Financial assets measured at amortised cost comprise: cash at bank and in hand; income receivable and other debtors; and prepayments.

Financial liabilities measured at amortised cost comprise: trade creditors; other taxes and social security; accruals; and deferred income.

12 CONSTITUTION

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

13 TAXATION

The Company is a registered charity and is entitled to claim annual exemption from UK corporation tax.

14 CAPITAL COMMITMENTS

There were no capital commitments authorised and contacted for at the end of the year (2018 £Nil).

15 RELATED PARTY TRANSACTIONS

The trustees are unrelated to each other and the charity is not under the control of one individual or entity.

One trustee, Lis Murphy, received a salary of £28,000 (2018 - £24,000) for being the Artistic Director of the charity and she invoiced nothing (2018 - £550) for project delivery costs. She does not play any part in discussions or decision about her remuneration or terms and conditions of employment.

There were no restricted donations in either year from related parties.