

**Company Number: 05672359**  
**Registered Charity Number 1113002**

**THE MASTERCLASS MEDIA FOUNDATION**  
**UNAUDITED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JANUARY 2022**

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**THE MASTERCLASS MEDIA FOUNDATION (COMPANY NUMBER 05672359)**

**FINANCIAL STATEMENTS YEAR ENDED 31 JANUARY 2022**

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**THE MASTERCLASS MEDIA FOUNDATION (COMPANY NUMBER 05672359)**  
**FINANCIAL STATEMENTS YEAR ENDED 31 JANUARY 2022**

**COMPANY INFORMATION**

TRUSTEES AND DIRECTORS	Matthew Cosgrove (Chairman) John Kelleher Michael Morris
REGISTERED OFFICE	125 Molesey Park Road East Molesey Surrey KT8 0JX
OPERATIONAL ADDRESS	7 Carlisle Street London W1D 3BW
BANKERS	Royal Bank of Scotland 50-52A Whiteladies Road Clifton Bristol BS8 2NH
REGISTERED CHARITY NUMBER	1113002

## **REPORT OF THE TRUSTEES**

The Trustees present their report and the unaudited financial statements for the year ended 31 January 2022.

### **Objectives of the charity**

This is a company which aims to advance the education of the public in the arts and the appreciation of the arts by creating a record of the working practices of artists for use by students of the arts and other members of the public. The company has to comply with both the Companies Act 2006 and the SORP (Statement of Recommended Practice). In shaping the objectives for the year for the Masterclass Media Foundation and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

### **Structure, Governance and Management**

#### **Governing document**

Masterclass Media Foundation Limited is a company limited by guarantee, governed by its Memorandum and Articles of Association, dated 11 January 2006 as revised in 2011. It is registered as a charity with the charity commission. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

#### **Appointment of Trustees**

As set out in the Articles of Association, the first Trustees are appointed by the subscriber to the Memorandum. The minimum number of Trustees shall be three and the maximum shall be six (unless a greater maximum is otherwise determined by resolution of the Trustees from time to time). The term of office for a Trustee shall be three years. A Trustee shall be eligible for re-election by the Trustees for further terms of three years. A Trustee is immediately eligible for re-election after serving a term, or consecutive terms, in office, with no limitations (subject to article 3.8) on the total number of terms that any Trustee can serve. The Trustees have the power to co-opt a duly qualified person either to fill a vacancy or in addition to the existing board of Trustees (but the total number of trustees shall not exceed the maximum stated in the Articles). Where a co-opted Trustee is appointed to fill a vacancy, he or she shall hold office for the remainder of the original term of the Trustee whose office is vacant. Where a co-opted Trustee is appointed as an addition to the existing Board, he or she shall be appointed for a term of three years.

#### **Trustee Induction and Training**

New Trustees are furnished with the content of the Memorandum and Articles of Association, Document CC3 from the Charity Commission entitled the Essential Trustee: What You Need to Know, Document CC35 from the Charity Commission entitled Charities and Trading, the company Business Plan and recent financial performance of the charity. When new briefings are produced by the Charity Commission and other bodies, the Trustees are kept informed about variations to the Acts. Currently there are no formal external training events planned for Trustees.

**REPORT OF THE TRUSTEES (continued)**

**Organisation**

The Board of Trustees (which can have up to six members) administers the charity. The Board meets four times a year and discusses all operational matters including finance, employment and artistic performance related activity.

**Trustees**

The trustees as charity trustees have control of the charity and its property and funds. The day to day management is dealt with by WLP London Limited.

**Risk Management**

The trustees have a risk management strategy which comprises:

- Ensuring there is regular review of the Financial Statements
- Strategic planning is in place in the event that funding cannot be maintained
- Annual review of the risks the charity may face
- The completion of a risk assessment form each time a filming session is held. These are monitored by a Health and Safety specialist.

**Objectives and Activities**

The Foundation films and records world-class musicians giving masterclasses and teaching students, or discussing and analysing and demonstrating their own approach to the performance of works and which they are associated. The aim of the Foundation is to build a unique video archive of the world's greatest classical musicians as they give masterclasses. Their insights inspire thousands of today's music students and will benefit many generations to come. The range of teaching is not restricted to solo instruments, but includes singing and chamber music as well as conducting and composing. Eventually it is hoped to expand masterclass coverage into other areas of music.

The charity undertakes direct charitable activities only and does not make grant payments.

**THE MASTERCLASS MEDIA FOUNDATION (COMPANY NUMBER 05672359)**

**FINANCIAL STATEMENTS YEAR ENDED 31 JANUARY 2022**

**REPORT OF THE TRUSTEES (continued)**

**Achievements, Performance and Future Plans**

The past year has not seen any new productions. There is a project ready to be made featuring the Jubilee Quartet in a highly detailed masterclass and (yet to be recorded) complete performance of Schubert's great string quartet no.14 'Death & the Maiden'. The delay has been due to the quartet's leader suffering a hand injury. Happily she is now fully recovered and the Jubilee Quartet go into the studio in Spring 2023. There are also plans to make a film with pianist Sonya Bach.

The most recent film was a joint venture with Music Gurus featuring pianist Dejan Lazic in a masterclass on Beethoven's 'Pathetique' sonata, No. 8 in C sharp minor which has performed well for both parties in its two formats.

The MMF catalogue continues to perform well across all platforms. On YouTube, the Foundation continues to build its follower base and has accumulated 8.7 million total views across all content.

**Financial Review**

**Review of financial position**

The statement of financial activities shows that charitable (and total) income for the year was £11,792 (2021: £14,554).

Net incoming resources relating to unrestricted funds at 31 January 2022 were £2,050 (2021: £6,335).

The Trustees are satisfied with the Company's performance in the year under review.

**Principal Funding Sources**

The principal funding source during the year was the sale of digital downloads and streaming royalties.

**Investment Powers and Policy**

Under the Memorandum and Articles of Association, the charity has the power to deposit or invest the assets of the Charity in any manner (but to invest only after obtaining advice from a financial expert, unless the Trustees conclude that it is unnecessary or inappropriate to do so).

**Reserves Policy**

The reserves policy of the charity is to expend resources in line with income generated in the year and maintain reserves equivalent to approximately two month's expenditure.

**Trustees' Responsibilities in Relation to the Financial Statements**

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 company and of the surplus or deficit of the company for that period. In the

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**FINANCIAL STATEMENTS YEAR ENDED 31 JANUARY 2022**

preparing those financial statements, the Trustees are required to:

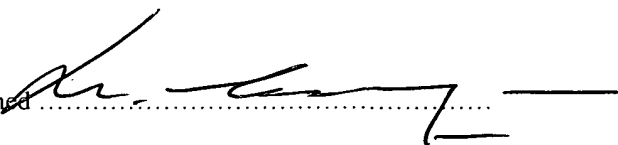
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In accordance with Company Law, we certify that as the Trustees of the Company we have taken all the steps we ought to have taken to make ourselves aware of any relevant information and to establish that the charity's accountants are made aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees:

Signed   
M Cosgrove

Date 8 September 2022

**THE MASTERCLASS MEDIA FOUNDATION (COMPANY NUMBER 05672359)**

**FINANCIAL STATEMENTS YEAR ENDED 31 JANUARY 2022**

**STATEMENT OF FINANCIAL ACTIVITIES**

(including income and expenditure account)

**INCOME AND EXPENDITURE**

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds			
Sales		11,792	14,554
<b>TOTAL INCOMING RESOURCES</b>		<b>11,792</b>	<b>14,554</b>
<b>RESOURCES EXPENDED</b>			
Cost of generating sales	3	3,880	2,690
Governance costs			
Management and administration	4	5,862	5,529
<b>TOTAL RESOURCES EXPENDED</b>		<b>9,742</b>	<b>8,219</b>
Net resources increase/(expended) for the year		2,050	6,335
<b>FUND BALANCES AS AT 31 JANUARY 2021</b>		<b>31,666</b>	<b>25,331</b>
<b>FUND BALANCES AS AT 31 JANUARY 2022</b>		<b>33,716</b>	<b>31,666</b>

All recognised gains and losses are included in the income and expenditure account.

The notes on pages 11 to 13 form part of these Financial Statements

All funds are unrestricted.



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**FINANCIAL STATEMENTS YEAR ENDED 31 JANUARY 2022**

**BALANCE SHEET**

	Notes	2022 £	£	2021 £	£
<b>CURRENT ASSETS</b>					
Debtors	7	8,943		5,824	
Cash at bank		<u>30,618</u>		<u>26,428</u>	
		<b>39,561</b>		<b>32,252</b>	
<b>CREDITORS</b>					
Amounts falling due in less than one year	8	<u>(5,845)</u>		<u>(586)</u>	
<b>NET CURRENT ASSETS</b>			<b>33,716</b>		<b>31,666</b>
<b>NET ASSETS</b>			<u><b>33,716</b></u>		<u><b>31,666</b></u>
<b>FUNDS</b>					
Unrestricted funds	9		<b>33,716</b>		<b>31,666</b>
<b>TOTAL FUNDS</b>			<u><b>33,716</b></u>		<u><b>31,666</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

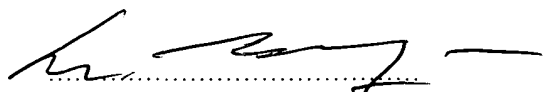
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 8 September 2022 and were signed on their behalf:

  
M Cosgrove

The notes on pages 11 to 13 form part of these Financial Statements

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Statutory Information**

The Masterclass Media Foundation is a private company limited by guarantee, registered in England and Wales. The company's registered number is 05672359 and registered office is 125 Molesey Park Road, East Molesey, Surrey, KT8 0JX

The presentational currency of the Financial Statements is in Pound Sterling (£).

**2. Accounting Policies**

**(a) Basis of preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The recommendations of the Statement of Recommended Practice: Accounting and Reporting for Charities (issued in March 2005) have been followed in the preparation of the Financial Statements.

The company has taken advantage of the concession available to small charities not to categorise incoming resources and resources expended by activity, but to disclose them in natural categories.

**(b) Income**

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**(c) Expenditure**

All expenditure, other than that which is capitalised, is included in the Income and Expenditure Account on the accruals basis as a liability is incurred.

Where costs cannot be directly attributed to particular headings they have been reclassified and allocated on a basis consistent with the use of resources. Staff salaries have been allocated to activity cost categories based on the time spent and other overheads have been allocated to activities in proportion to their relative outputs measured by reference to direct expenditure.

**(d) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis, at 25% per annum, to write off assets over their estimated useful economic lives.

**(e) Cash flow statement**

The company has taken advantage of the exemptions available to small companies within this standard and has not prepared a cash flow statement.

**(f) Fund accounting**

The company has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

- Unrestricted funds are available to use at the discretion of the trustees in furtherance of the objects of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

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**FINANCIAL STATEMENTS YEAR ENDED 31 JANUARY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. Accounting policies (continued)**

(g) Stock

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

**3. Cost of Generating Sales**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Obsolete stock disposal	<b>680</b>	-
Storage and distribution	<b>1,731</b>	2,690
Course production	<b>1,469</b>	-
	<b>3,880</b>	2,690

**4. Management and Administration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Administration costs	<b>5,000</b>	5,000
AGM Expenses	<b>518</b>	-
Bank charges and FX	<b>344</b>	529
	<b>5,862</b>	5,529

The average number of people employed during the year was nil (2021: nil). There were no employees with emoluments above £60,000 in either year.

During the year, the administration of the Foundation, formerly carried out by White Label Productions Limited, was taken over by WLP London Limited. During the period they charged £5,000 to the Foundation for their services.

**5. Taxation**

No corporation tax is charged in these Financial Statements due to the charitable status of the company.

**6. Trustees' Remuneration**

No remuneration or expenses were paid to any Trustees

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

**THE MASTERCLASS MEDIA FOUNDATION (COMPANY NUMBER 05672359)**

**FINANCIAL STATEMENTS YEAR ENDED 31 JANUARY 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>3,513</b>	-
Other debtors	<b>5,430</b>	5,824
	<b>8,943</b>	<b>5,824</b>

**8. Creditors amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	421
Other creditors	<b>5,845</b>	165
	<b>5,845</b>	<b>586</b>

**9. All funds are unrestricted**

**10. Share capital**

The company is limited by guarantee and does not have any share capital.

**11. Capital commitments**

At the balance sheet date, the company had not authorised or contracted for any material amounts of capital expenditure.

**12. Contingent liabilities**

The Trustees were not aware of the existence of any contingent liabilities at the balance sheet date.

**13. Ultimate Controlling Party**

There is no ultimate controlling party.