

**LOST CHORD UK**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**LOST CHORD UK**  
**(A company limited by guarantee)**

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**LOST CHORD UK**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**Trustees**                      B W Frith  
   M E Procter  
   D Stone  
   K J Bottomley (resigned 29 August 2024)  
   S Glennon (resigned 28 February 2024)  
   E A Holmes (resigned 11 September 2024)  
   M Venables (resigned 28 November 2023)

**Company registered number**                      04793062

**Charity registered numbers**                      1099385 and SC052157

**Registered office**                      The Wesley Centre  
   Blyth Road  
   Maltby  
   Rotherham  
   S66 8JD

**Chief executive officer**                      Jean Collingwood (from January 2024)

**Independent Examiner**                      Rachel Heath FCCA DChA  
   BHP LLP  
   2 Rutland Park  
   Sheffield  
   S10 2PD

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**LOST CHORD UK**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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The Trustees present their annual report together with the financial statements of the Lost Chord UK for the 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

***Objectives and activities***

**a. Policies and objectives**

Lost Chord UK focuses on providing high-quality, interactive music experiences that are accessible and impactful to people with dementia and other neurological conditions, such as Alzheimer's, Parkinson's, and Motor Neurone Disease, as well as their carers to improve their mental and physical health, well-being, and quality of life. This mission is achieved by delivering participatory music sessions performed by a national network of professional musicians and supported by an army of highly committed and experienced volunteers. These sessions are designed to create meaningful engagement and long-lasting benefits for participants.

However, our work goes beyond this core group, as we are open to people of all ages and from all walks of life, fostering inclusion and connection within local communities. By offering sessions in community spaces and public settings, we create opportunities for everyone to experience the transformative power of music, whether they are children, families, or older adults. Our work not only supports those directly affected by ill health, disability, or social isolation but also educates and inspires others in the community. This interconnected approach helps strengthen wider society by raising awareness of how music can benefit individuals and their loved ones, creating moments of joy, connection, and mutual understanding across generations.

In setting objectives and planning activities, the Trustees of Lost Chord UK have given careful and due consideration to the general guidance published by the Charity Commission, particularly the guidance titled 'Public benefit: running a charity (PB2)'. This ensures that all of our work is aligned with our charitable purposes, meets public benefit requirements, and focuses on delivering meaningful and measurable outcomes for our beneficiaries. The Trustees remain committed to upholding the principles of transparency, inclusivity, and accountability in achieving the charity's objectives.

The activities undertaken align directly with the charity's purposes and deliver measurable benefits to both the direct beneficiaries and the wider community. This includes improving mental health, reducing isolation, and fostering a sense of community, particularly in disadvantaged areas.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

To achieve our objectives during the reporting period, Lost Chord UK implemented several key strategies designed to deliver impact in a sustainable and effective manner. These included:

- **Expanding Access to Beneficiaries:** We increased the reach of our services to ensure more people with dementia, and other neurological conditions (e.g., Alzheimer's, Parkinson's, Motor Neurone Disease), their carers, and the wider community could benefit from our interactive music sessions. During this time, we delivered 910 sessions across the UK, reaching 18,200 beneficiaries—a significant increase from the previous year.
- **Community-Led Engagement:** By working closely with and being guided by service users and our community partners, we delivered sessions in a variety of diverse and disadvantaged community spaces, such as libraries, dementia cafés, community centres, and places of worship. This approach ensured inclusivity and accessibility, allowing people from all age groups and backgrounds to experience the transformative power of music. These sessions not only encouraged participation and education in local communities, but also strengthened intergenerational connections and social cohesion between people from different ages, walks of life and communities.
- **Maintaining High Standards:** We continue to develop the quality of our interactive music sessions by collaborating with a dedicated team of volunteers and a roster of 65-80 professional musicians. The musicians are trained to improvise, collaborate and connect with people, delivering therapeutic, impactful experiences that are tailored to individual and group needs.
- **Measuring and Reporting Impact:** We established robust mechanisms to assess and document the outcomes of our work. This included gathering detailed impact reports from our care and community partners, which enabled us to track progress against our objectives. These reports highlighted the positive changes in beneficiaries' physical and mental well-being, as well as the wider social benefits to carers and communities.
- **Focusing on Innovation and Sustainability:** We diversified our funding streams and explored new methods of delivery to ensure long-term sustainability. At the same time, we adapted our work to address the evolving needs of beneficiaries and the challenges posed by wider societal issues such as social isolation and economic inequality.
- **Achieving Deeper Impact in Care and End-of-Life Settings:** By using a user-focused and user-led Theory of Change framework, we worked with care partners and beneficiaries to monitor the cumulative impact of our sessions on people over time. This approach helped us track how interactive music sessions improved physical and mental health. For example, we used scarves in sessions to encourage mobility and participation, sequential songs to improve memory, and reminiscence techniques to reconnect people with their loved ones. These methods meant we were able to significantly improve mood, reduce anxiety, and improve overall health and well-being.
- **Launching Our First Stakeholder-Wide "WHY" Survey:** In March 2024, we launched our first comprehensive stakeholder-wide "WHY" survey. Led by service users, beneficiaries, carers, musicians, volunteers, funders, and community partners, the survey marked the first step towards becoming fully user- and community-led. The purpose was to ask what matters most to our community so that we can prioritise our services based on what is most important to the people who use them.

**Objectives and activities (continued)**

**c. Strategic Leadership Appointment**

In January 2024, Lost Chord UK took a significant step forward in achieving its objectives with the appointment of Jean Collingwood as Chief Executive Officer. Jean brings extensive experience as a charity leader, combined with the necessary vision, skills, and expertise to drive the charity's mission forward. Her leadership aims to improve the charity's impact, ensuring Lost Chord UK reaches even more beneficiaries while strengthening its position as a key advocate for the transformative power of music. Jean's appointment reflects the charity's commitment to sustainable growth, innovation, and delivering measurable benefits to individuals, carers, and communities.

Through these strategies, alongside the strengthened leadership, Lost Chord UK continues to make a profound and positive difference, improving lives through the therapeutic power of interactive music and addressing key challenges faced by beneficiaries and their communities.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Lost Chord UK focuses on providing high-quality, interactive music experiences tailored to the needs of individuals with dementia and other neurological conditions, particularly those who are socially isolated or otherwise excluded from such opportunities due to ill health, disability, or poverty. The charity operates in a variety of settings, including libraries, dementia cafés, community centres, places of worship, and care, nursing, and residential homes. Additionally, Lost Chord UK delivers its services in hospitals and hospices, particularly within palliative care environments.

These activities are both therapeutic and entertaining, contributing significantly to the mental and physical well-being of beneficiaries. Sessions include interactive techniques such as action songs to encourage physical activity, songbooks to foster memory recall and conversations, and sequential songs to improve cognitive function. Beyond the direct impact on individuals, the charity also provides opportunities for carers and family members to reconnect with their loved ones, reducing their emotional burden.

***Achievements and performance***

**a. Achievements and Performance in 2023-2024**

During the reporting period, Lost Chord UK achieved significant growth in its reach and impact:

1. **Sessions Delivered:** A total of 910 interactive music sessions were delivered across community settings, care homes, and hospitals. Approximately 18,200 beneficiaries were reached, representing a more than twofold increase compared to the previous year.
2. **Beneficiaries:** One-third of the sessions were held in community settings, reaching people with dementia, other neurological conditions, their carers, and the wider public. A particular focus was placed on supporting individuals in deprived areas who face social isolation.
3. **Geographic Reach:** While primarily serving communities in Yorkshire, London, the Midlands, and parts of Wales, the charity continued to expand its satellite services nationwide as part of its strategic growth plan.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

4. Impact on Beneficiaries: Lost Chord UK uses detailed impact reports completed by care and charity partners to measure the outcomes of its work. Key findings from the 2023-2024 period include:
  - Improved mental health and well-being of participants, with reduced anxiety and better sleep patterns observed.
  - Extraordinary breakthroughs, such as previously non-verbal people speaking or reconnecting with their loved ones as a direct result of the sessions.
  - Improve mobility and physical well-being due to participatory activities.
  - Made more people feel uplifted, joyful, more socially connected and able to meet life's challenges. Built social confidence from singing, learning performance skills, song writing or connecting with others as part of a choir.
  - Boosted mood, memory and movement.
  - Strengthened social connections and reduced isolation in marginalised areas, building social cohesion and fostering a sense of community.
5. Activity Costs: The charity's strategy to expand its reach post-pandemic led to an increase in activity costs from £154,867 in 2023 to £256,148 in 2024. This investment reflects the charity's commitment to addressing the growing demand for its services.
6. Community Support: With additional support from small local grants, Lost Chord UK successfully subsidised interactive music sessions, enabling greater access for community beneficiaries.

Through these achievements, Lost Chord UK has demonstrated its ability to adapt to the changing needs of its beneficiaries, particularly in a post-pandemic environment, and its continued commitment to delivering its objectives effectively. The charity's activities have provided both direct benefits to individuals and wider benefits to society by reducing isolation, improving health outcomes, and creating moments of joy and connection for those most in need.

**Financial review**

**a. Going concern**

The Trustees remain confident that Lost Chord UK is a going concern. This confidence is underpinned by several key factors:

- Anticipated income from diverse sources: Lost Chord UK benefits from a strong pipeline of anticipated legacy income, alongside grants and charitable activity income. While not all funds have yet been received, these diversified income streams provide a solid foundation for financial stability in the year ahead.
- Strategic approach to sustainability: The organisation has adopted a focused strategy to scale and prioritise its activities. By allocating resources effectively, implementing full-cost recovery measures, and tailoring expenditure to align with its activity budget, Lost Chord UK ensures its operations remain impactful and financially sustainable.
- Robust reserves policy: The charity maintains a prudent level of unrestricted reserves, which serve as a vital safety net to navigate uncertainties and mitigate financial risks. This ensures the organisation retains the flexibility to adapt to changing circumstances and unforeseen challenges.

These measures, combined with disciplined financial management and proactive efforts to secure additional funding, provide the Trustees with confidence that Lost Chord UK is a going concern. The charity remains committed to delivering its transformative work in the community while operating within its means and planning for sustained impact in the future.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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Although the wider charity sector has experienced challenges such as a decline in public donations, Lost Chord UK's diversified funding streams, combined with its track record of financial responsibility, ensure that the charity is well-positioned to continue delivering its mission. There are no material uncertainties that cast doubt on the charity's ability to continue operating for the foreseeable future.

**b. Reserves policy**

At the end of the financial year, Lost Chord UK's total fund balances stood at £226,938, which provides the charity with the resources necessary to continue delivering its mission while maintaining financial stability. Of this amount, restricted reserves represent funds specifically received for ongoing and future projects, while unrestricted reserves allow for flexibility in responding to operational and unforeseen financial needs.

The Trustees aim to maintain unrestricted general reserves sufficient to cover six months of operational costs, which equates to approximately £59,000 at current expenditure levels. This level of reserves ensures that, in the event of a significant funding shortfall, the charity has sufficient time to identify alternative sources of income or, in a worst-case scenario, to wind down operations in an orderly and responsible manner.

In line with the Charity Commission's guidance, the Trustees regularly review the reserves policy to ensure that it aligns with the charity's needs and the external funding environment. Currently, the reserves remain in line with policy, and surplus funds are invested in low-risk assets to safeguard the charity's financial position while allowing for planned future use.

**c. Financial review of the year**

The accounts for the year to 31 March 2024 reflect a year of growth and significant investment in Lost Chord UK's charitable activities, as the charity continues to expand its reach and impact. Below is an overview of the financial performance for the period.

**Income**

The charity experienced a modest yet promising increase in total income during the year. Total income for 2023/24 rose to £141,706, compared to £126,076 in 2022/23, representing an increase of 12.4%.

Key contributions to this income growth include:

- Donations and legacies: Increased from £84,958 in 2023 to £96,511 in 2024.
- Charitable activity income: Increased from £39,676 in 2023 to £41,580 in 2024, reflecting continued recovery and growth following the pandemic.



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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**Expenditure**

While income showed promising growth, Lost Chord UK made significant investments in its charitable activities and fundraising efforts. Total expenditure increased substantially during the year, rising to £276,931 in 2024 compared to £161,092 in 2023, an increase of 71.5%.

- Expenditure on raising funds: Increased from £6,225 in 2023 to £20,783 in 2024. This rise reflects a strategic focus on improving fundraising efforts to secure sustainable funding for future growth.
- Expenditure on charitable activities: Increased significantly to £256,148 in 2024 from £154,867 in 2023- a 65.4% rise. This reflects the deliberate and strategic expansion of services to reach more beneficiaries, as well as the higher costs of operating in a post-pandemic environment.

**Result for the Year**

The significant increase in expenditure resulted in a deficit of £135,225 for the year ending 31 March 2024, compared to a deficit of £35,016 in 2023. This planned deficit reflects the Trustees' decision to prioritise the delivery of impactful services and the expansion of the charity's reach and support, following the pandemic.

**Fund Balances**

Despite the deficit, Lost Chord UK remains in a strong financial position. At 31 March 2024, the fund balances stood at £226,938, compared to £362,163 at the end of March 2023. The Trustees remain confident in the charity's ability to maintain financial stability while continuing to invest in delivering its charitable objectives.

**Summary**

The financial results for 2023/24 demonstrate Lost Chord UK's commitment to delivering high-quality, impactful services to its beneficiaries while investing in growth for the future. The increase in both income and expenditure reflects the organisation's response to the growing demand for its services and the need to address the long-term effects of the pandemic. Moving forward, the charity will continue to focus on building sustainable funding streams and managing resources effectively to further its mission of improving the lives of people with dementia, other neurological conditions, their carers, and the wider community.

***Structure, governance and management***

**a. Constitution**

Lost Chord UK is a company limited by guarantee, incorporated on 10 June 2003, and registered as a charity on 11 September 2003. The charity operates under its Articles of Association, which establish its objects and powers in accordance with the Memorandum of Association. Prior to incorporation, Lost Chord operated as a project under the auspices of Voluntary Action Rotherham, delivering services since its inception in 1999.

**b. Methods of appointment or election of Trustees**

The Trustees, who also serve as the directors of the company, are recruited through a structured process informed by a skills gap analysis to ensure the board maintains a diverse and effective range of expertise. Trustees are selected based on their alignment with the charity's needs, mission, and values, and appointments are formally approved through a board resolution, which is duly minuted. Induction and ongoing governance training are provided to all Trustees to ensure they are equipped to fulfill their roles effectively.

**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The Board of Trustees holds overall responsibility for setting the charity's strategy, ensuring policies are in place, and monitoring compliance. Day-to-day operational management is delegated to the Chief Executive, who reports regularly to the Trustees. The Trustees are committed to upholding robust governance practices, including regular reviews of employment policies, contracts, and management procedures to ensure continued compliance with current regulations and best practices.

**d. Collaborative Partnerships**

Lost Chord UK fulfills its charitable objectives through collaborative work with a wide range of organisations, including South Yorkshire Fire and Rescue, the NHS, dementia cafés, the MS Society, children's hospices, and palliative care providers. These partnerships enable the charity to expand its reach and deliver innovative programs, such as community choirs, physical activity initiatives in collaboration with Rotherham United Football Trust, and educational projects with schools, places of worship, and local councils to combat social isolation. Lost Chord is also a proud member of the National Dementia Action Alliance, working alongside organisations such as Age UK, Alzheimer's Society, and Dementia UK to improve the lives of those affected by dementia and other neurological conditions.

**e. Transparency in Trustee Remuneration**

Lost Chord UK ensures full transparency and accountability in financial matters. It is the charity's policy that Trustees do not receive payment for services unrelated to their governance role, in compliance with Charity Commission and Companies House regulations. In the rare instance where Trustees provide services outside their governance duties, the following rigorous processes are observed:

1. **Approval Process:** Payments are subject to Board approval, documented in meeting minutes.
2. **Conflict of Interest:** Trustees must declare any conflicts of interest and abstain from decision-making related to their remuneration.
3. **Fair Market Value:** Payments are benchmarked to fair market rates in line with the charity's procurement policies.
4. **Annual Disclosure:** Any payments made are transparently disclosed in the charity's annual report.

These measures ensure that all financial transactions are in the best interests of the charity and its beneficiaries.

**f. Risk management**

The Trustees are committed to proactively identifying and mitigating risks that may impact the charity's operations. A robust risk management framework is in place, encompassing financial controls, strategic reviews, and compliance monitoring. Regular Trustee meetings focus on strategic planning and the review of financial forecasts, operating budgets, and cash flow to safeguard the charity's financial stability. Additionally, standard accounting systems are used to minimize risks of fraud and error.

By maintaining these governance structures and management practices, Lost Chord UK continues to ensure accountability, transparency, and sustainability in all its operations, enabling the charity to achieve its mission effectively.

### **Plans for future periods**

Lost Chord UK is committed to consolidating and refining its operations over the next year and beyond to increase its impact and strengthen its capacity to deliver meaningful change. Following a comprehensive stakeholder survey launched in February 2024, the charity has identified key areas of focus as part of its strategic plan:

#### **1. Refining Activities to Maximise Impact**

Over the past two years, the charity has expanded its work to trial new venues and approaches for engaging with the community. Moving forward, Lost Chord UK will focus on:

- Scaling down activities that have a lesser impact to prioritise those that deliver measurable and sustainable benefits to beneficiaries.
- Directing resources to areas with the greatest need and potential for impact.
- Exploring innovative self-sustaining models, such as “pay it forward” schemes and membership-based programs, to maintain free access to services for those in need.

#### **2. Building Operational Capacity**

To support the growing needs of beneficiaries and carers, Lost Chord UK plans to:

- Develop its team of professional musicians and volunteers through training, support, and engagement.
- Strengthen operational processes and capacity to scale services and reach new locations effectively.
- Allocate resources strategically to areas with unmet needs, particularly focusing on deprived and socially isolated communities.

#### **3. Expanding Beneficiary Support**

While dementia and neurological conditions remain a core focus, Lost Chord UK will continue to develop projects that extend beyond dementia, including:

- Supporting carers, including those who are bereaved, to address their unique challenges.
- Educating the wider community, including children, about the transformative power of music to improve mental health, well-being, and quality of life.

#### **4. Strengthening Fundraising and Advocacy**

Lost Chord UK will continue to build its case for support by:

- Demonstrating its impact through robust data and storytelling, including impact reports and testimonials.
- Advocating for the benefits of interactive music to improve health and well-being for beneficiaries and wider society.
- Engaging with donors, funders, and the public to secure sustainable funding and raise awareness of the charity’s mission.

**Plans for future periods (continued)**

**5. Scaling operations to focus on quality and sustainability**

The charity recognises the need to balance growth with sustainability. As a result, Lost Chord UK is implementing a strategic scaling process in certain areas to:

- Consolidate resources and focus on impactful projects.
- Trial innovative models that create long-term sustainability.
- Strengthen its ability to respond to the increasing demand for services amidst a challenging economic environment.

**6. Commitment to Growth and Innovation**

Lost Chord UK remains a pioneering organisation in using music as a therapeutic tool to improve lives. With its unique expertise, dedicated team, and clear vision, the charity is well-positioned to achieve its long-term goals.

Over the next three years, Lost Chord UK will continue to develop new projects, refine its Theory of Change framework, and explore innovative ways to address the challenges faced by beneficiaries and their carers.

By maintaining financial discipline, focusing on impactful activities, and leveraging its unique skills and resources, Lost Chord UK will ensure it continues to make a lasting difference in the lives of those it serves.

**Members' liability**

The Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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**LOST CHORD UK**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Benjamin Frith*

Signature ID: 38161Y8NBD...

**B W Frith**

Trustee

Date: 15/12/2024 GMT

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**LOST CHORD UK**  
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**INDEPENDENT EXAMINER'S REPORT**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**Independent examiner's report to the Trustees of Lost Chord UK ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the Trustees 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 Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; 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)].

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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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:   
Signer ID: WKOLTHN6RI...

Dated: 16/12/2024 GMT

Rachel Heath

FCCA DChA

BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

**LOST CHORD UK**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £	
Note					
<b>Income from:</b>					
Donations and legacies	4	84,141	12,370	96,511	84,958
Charitable activities	5	41,580	-	41,580	39,676
Investments	6	3,615	-	3,615	1,442
<b>Total income</b>		<b>129,336</b>	<b>12,370</b>	<b>141,706</b>	<b>126,076</b>
<b>Expenditure on:</b>					
Raising funds	7	20,783	-	20,783	6,225
Charitable activities	8	243,778	12,370	256,148	154,867
<b>Total expenditure</b>		<b>264,561</b>	<b>12,370</b>	<b>276,931</b>	<b>161,092</b>
<b>Net movement in funds</b>		<b>(135,225)</b>	<b>-</b>	<b>(135,225)</b>	<b>(35,016)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		362,163	-	362,163	397,179
Net movement in funds		(135,225)	-	(135,225)	(35,016)
<b>Total funds carried forward</b>	16	<b>226,938</b>	<b>-</b>	<b>226,938</b>	<b>362,163</b>

The Statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.



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**LOST CHORD UK**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 04793062

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BALANCE SHEET  
AS AT 31 MARCH 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	-	-
		<hr/>	<hr/>
		-	-
<b>Current assets</b>			
Debtors	14	14,969	77,843
Cash at bank and in hand		219,794	293,142
		<hr/>	<hr/>
		234,763	370,985
Creditors: amounts falling due within one year	15	(7,825)	(8,822)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>226,938</b>	<b>362,163</b>
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>226,938</b>	<b>362,163</b>
		<hr/>	<hr/>
<b>Total net assets</b>		<b>226,938</b>	<b>362,163</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	226,938	362,163
		<hr/>	<hr/>
<b>Total funds</b>		<b>226,938</b>	<b>362,163</b>
		<hr/> <hr/>	<hr/> <hr/>

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**LOST CHORD UK**

**(A company limited by guarantee)**

REGISTERED NUMBER: 04793062

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**BALANCE SHEET (CONTINUED)**

*AS AT 31 MARCH 2024*

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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 Trustees 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 Trustees and signed on their behalf by:

*Benjamin Frith*

Signer ID: 38161Y8NBD...

**B W Frith**

Trustee

Date: 15/12/2024 GMT

The notes on pages 17 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 MARCH 2024*

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**1. General information**

Lost Chord UK is a private company limited by guarantee incorporated in England and Wales and a charity registered in England & Wales and Scotland. The registered office is The Wesley Centre, Blyth Road, Maltby, Rotherham, S66 8JD.

**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 financial statements are prepared in sterling, which is the functional currency of the charity and are rounded to the nearest £.

Lost Chord UK 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.

**2.2 Going concern**

The Trustees remain confident that Lost Chord UK is a going concern. This confidence is underpinned by several key factors:

- **Anticipated income from diverse sources:** Lost Chord UK benefits from a strong pipeline of anticipated legacy income, alongside grants and charitable activity income. While not all funds have yet been received, these diversified income streams provide a solid foundation for financial stability in the year ahead.
- **Strategic approach to sustainability:** The organisation has adopted a focused strategy to scale and prioritise its activities. By allocating resources effectively, implementing full-cost recovery measures, and tailoring expenditure to align with its activity budget, Lost Chord UK ensures its operations remain impactful and financially sustainable.
- **Robust reserves policy:** The charity maintains a prudent level of unrestricted reserves, which serve as a vital safety net to navigate uncertainties and mitigate financial risks. This ensures the organisation retains the flexibility to adapt to changing circumstances and unforeseen challenges.

These measures, combined with disciplined financial management and proactive efforts to secure additional funding, provide the Trustees with confidence that Lost Chord UK is a going concern. The charity remains committed to delivering its transformative work in the community while operating within its means and planning for sustained impact in the future.

Although the wider charity sector has experienced challenges such as a decline in public donations, Lost Chord UK's diversified funding streams, combined with its track record of financial responsibility, ensure that the charity is well-positioned to continue delivering its mission. There are no material uncertainties that cast doubt on the charity's ability to continue operating for the foreseeable future.

## **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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### **2.4 Expenditure**

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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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. Accounting policies (continued)**

**2.6 Taxation**

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

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets 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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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**2.8 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.

**2.9 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.

**2.10 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. Accounting policies (continued)**

**2.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Employee benefits and pensions**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement schemes are charged as an expense as they fall due.

**2.13 Fund accounting**

General funds are unrestricted 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.

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. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**LOST CHORD UK**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Grants</b>				
Dinnington Parish Council	-	400	<b>400</b>	465
Maltby and Hellaby Parish Councils	-	65	<b>65</b>	650
Marjorie Coote Old People's Charity Fund	-	2,000	<b>2,000</b>	2,000
Power of Music Fund	-	1,000	<b>1,000</b>	-
Ravenfield Council	-	515	<b>515</b>	-
Rotherham MBC	-	4,390	<b>4,390</b>	-
Voluntary Action Rotherham	-	-	-	13,830
	-	8,370	<b>8,370</b>	16,945
Donations and gifts	67,618	4,000	<b>71,618</b>	68,013
Legacies	16,523	-	<b>16,523</b>	-
	84,141	12,370	<b>96,511</b>	84,958
Total 2023	81,843	3,115	84,958	

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Interactive musical concerts	41,580	<b>41,580</b>	39,676
Total 2023	39,676	39,676	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Interest receivable	3,615	<b>3,615</b>	1,442
Total 2023	1,442	1,442	

**7. Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Website maintenance and software	14,714	<b>14,714</b>	1,485
Printing	1,437	<b>1,437</b>	4,740
Events costs	3,270	<b>3,270</b>	-
Merchandise costs	494	<b>494</b>	-
Online fundraising fees	868	<b>868</b>	-
	20,783	<b>20,783</b>	6,225
Total 2023	6,225	6,225	



**LOST CHORD UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Charitable activities expenditure	243,778	12,370	<b>256,148</b>	154,867
Total 2023	151,752	3,115	154,867	
	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities expenditure	168,110	88,038	<b>256,148</b>	154,867
Total 2023	81,383	73,484	154,867	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Interactive musical concerts	<b>168,110</b>	<b>81,383</b>

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	<b>58,293</b>	49,905
Depreciation	-	606
Bank fees	<b>2,178</b>	1,655
Insurance	<b>1,360</b>	1,433
Office expenses	<b>758</b>	1,372
IT support	<b>2,658</b>	2,186
Postage, freight & courier	<b>393</b>	66
Safeguarding (inc tests and checks)	<b>126</b>	-
Staff training	<b>524</b>	-
Staff travel & accommodation	<b>5,679</b>	893
Telephone & internet	<b>691</b>	439
Working from home allowance	<b>234</b>	-
General expenses	-	601
Bad debt write off	<b>929</b>	-
Governance costs (note 9)	<b>14,215</b>	14,328
	<b>88,038</b>	<b>73,484</b>

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**LOST CHORD UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Governance costs**

	<b>2024</b>	2023
	£	£
Accountancy and independent examination	<b>4,877</b>	6,208
Legal services	-	7,106
Trustees and impact	<b>1,719</b>	916
HR and payroll	<b>7,619</b>	98
	<u><b>14,215</b></u>	<u>14,328</u>

**10. Independent examiner's remuneration**

	<b>2024</b>	2023
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<b>2,670</b>	2,320
Fees payable to the charity's independent examiner in respect of: All other services not included above	-	1,024
	<u><b>-</b></u>	<u>1,024</u>

**11. Staff costs**

	<b>2024</b>	2023
	£	£
Wages and salaries	<b>55,412</b>	48,000
Social security costs	<b>760</b>	652
Contribution to defined contribution pension schemes	<b>2,121</b>	1,253
	<u><b>58,293</b></u>	<u>49,905</u>

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

	<b>2024</b>	2023
	No.	No.
	<u><b>2</b></u>	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**11. Staff costs (continued)**

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

The gross remuneration of the key management personnel during the year was £58,293 (2023: £49,905). The key management personnel is deemed to be the Chief Executive and the Operations Manager.

**12. Trustees' remuneration and expenses**

During the year a Trustee, Sally Glennon, received £15,283 for provision of professional musician services. The trustee stepped down in the year (2023: £5,722).

No expenses have been paid in the year to the trustees (2023: £nil). Donations totalling £234 were received from the trustees in the year (2023: £124).

**13. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 April 2023	<b>4,384</b>
At 31 March 2024	<b>4,384</b>
<b>Depreciation</b>	
At 1 April 2023	<b>4,384</b>
At 31 March 2024	<b>4,384</b>
<b>Net book value</b>	
At 31 March 2024	<b>-</b>
At 31 March 2023	<b>-</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**14. Debtors**

	<b>2024</b>	2023
	<b>£</b>	£
Trade debtors	<b>12,382</b>	2,569
Other debtors	<b>1,365</b>	75,000
Prepayments and accrued income	<b>1,222</b>	274
	<hr/> <b>14,969</b> <hr/>	<hr/> 77,843 <hr/>

**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Trade creditors	<b>446</b>	-
Other taxation and social security	-	2,381
Other creditors	<b>413</b>	3,160
Accruals and deferred income	<b>6,966</b>	3,281
	<hr/> <b>7,825</b> <hr/>	<hr/> 8,822 <hr/>

**LOST CHORD UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b><i>Unrestricted funds</i></b>				
General funds	<b>362,163</b>	<b>129,336</b>	<b>(264,561)</b>	<b>226,938</b>
<b><i>Restricted funds</i></b>				
Dinnington and Parish Council	-	<b>400</b>	<b>(400)</b>	-
Maltby and Hellaby Parish Councils	-	<b>65</b>	<b>(65)</b>	-
Marjorie Coote Old People's Charity Fund	-	<b>2,000</b>	<b>(2,000)</b>	-
Power of Music Fund	-	<b>1,000</b>	<b>(1,000)</b>	-
Ravenfield Council	-	<b>515</b>	<b>(515)</b>	-
Rotherham MBC	-	<b>4,390</b>	<b>(4,390)</b>	-
Jewish Music Institute	-	<b>3,000</b>	<b>(3,000)</b>	-
Rotherham Choral Society	-	<b>1,000</b>	<b>(1,000)</b>	-
	-	<b>12,370</b>	<b>(12,370)</b>	-
<b><i>Total of funds</i></b>	<b>362,163</b>	<b>141,706</b>	<b>(276,931)</b>	<b>226,938</b>

**LOST CHORD UK**  
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NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 2024

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General funds	397,179	122,961	(157,977)	362,163
<b>Restricted funds</b>				
Dinnington and Parish Council	-	465	(465)	-
Maltby and Hellaby Parish Councils	-	650	(650)	-
Marjorie Coote Old People's Charity Fund	-	2,000	(2,000)	-
	-	3,115	(3,115)	-
<b>Total of funds</b>	<b>397,179</b>	<b>126,076</b>	<b>(161,092)</b>	<b>362,163</b>

**Maltby and Hellaby Parish Councils** - to fund a contribution to a musician at Lost Chord UK Pie and Pea event at the Wesley Centre.

**Dinnington and Parish Council** - funds for sessions in Dinnington.

**Marjorie Coote Old People's Charity** - funding for sessions for the elderly.

**Power of Music Fund** - funds for sessions at Quaker Meeting House.

**Ravenfield Council** - funding for sessions within Ravenfield.

**Rotherham MBC** - funding for unpaid carers support service and Bramley & Ravenfield singalong sessions.

**Jewish Music Institute** - funds for 8 training sessions with two musicians.

**Rotherham Choral Society** - to fund Crucible sessions during 2023.

**LOST CHORD UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	362,163	129,336	(264,561)	226,938
Restricted funds	-	12,370	(12,370)	-
	<u>362,163</u>	<u>141,706</u>	<u>(276,931)</u>	<u>226,938</u>

**Summary of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	397,179	122,961	(157,977)	362,163
Restricted funds	-	3,115	(3,115)	-
	<u>397,179</u>	<u>126,076</u>	<u>(161,092)</u>	<u>362,163</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	234,763	234,763
Creditors due within one year	(7,825)	(7,825)
<b>Total</b>	<u>226,938</u>	<u>226,938</u>



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**LOST CHORD UK**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	370,985	370,985
Creditors due within one year	(8,822)	(8,822)
<b>Total</b>	<u>362,163</u>	<u>362,163</u>

**19. Pension commitments**

Pension costs are accounted for in accordance with FRS102. Pension costs charged in the financial statements are £2,121 (2023: £1,253) representing the contributions payable by the charity during the year ended 31 March 2024. There were contributions totalling £405 (2023: £243) outstanding at the year end.

**20. Related party transactions**

Other than those disclosed in note 12, no related party transactions have taken place during the year (2023: none).