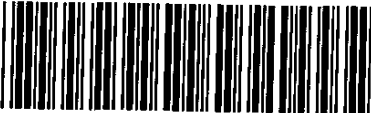


**PALESTINE MUSIC EXPO (UK) COMMUNITY INTEREST COMPANY
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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**Palestine Music Expo (UK) Community Interest Company
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2018**

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Palestine Music Expo (UK) Community Interest Company
Company Information
For The Year Ended 31 March 2018

Directors *Mr Martin Goldschmidt*
 Ms Sarah Williams

Company Number 10653465

Registered Office 12 Swainson Road
 London
 W3 7XB

Business 12 Swainson Road
 London
 W3 7XB

Palestine Music Expo (UK) Community Interest Company
Company No. 10653465
Directors' Report For The Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors

The directors who held office during the year were as follows:

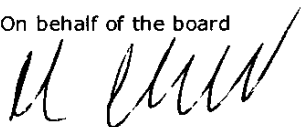
Mr Martin Goldschmidt

Ms Sarah Williams

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Martin Goldschmidt

27/11/2018

Palestine Music Expo (UK) Community Interest Company
Income and Expenditure Account
For The Year Ended 31 March 2018

| | Notes | 2018 £ |
|---|-------|----------------------|
| TURNOVER | | 61,614 |
| Cost of sales | | <u>(15,278)</u> |
| GROSS SURPLUS | | 46,336 |
| Administrative expenses | | <u>(9,658)</u> |
| OPERATING SURPLUS AND SURPLUS FOR THE FINANCIAL YEAR | | <u><u>36,678</u></u> |

The notes on page 5 form part of these financial statements.

Palestine Music Expo (UK) Community Interest Company
Balance Sheet
As at 31 March 2018

| | Notes | 2018 £ | £ |
|---|----------|-----------|--------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 41,478 | |
| | | 41,478 | |
| Creditors: Amounts Falling Due Within One Year | 2 | (4,800) | |
| NET CURRENT ASSETS (LIABILITIES) | | | 36,678 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 36,678 |
| NET ASSETS | | | 36,678 |
| Income and Expenditure Account | | | 36,678 |
| MEMBERS' FUNDS | | | 36,678 |

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mr Martin Goldschmidt

27/11/2018

The notes on page 5 form part of these financial statements.

Palestine Music Expo (UK) Community Interest Company
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2. Creditors: Amounts Falling Due Within One Year

| | 2018 |
|-----------------|-------------|
| | £ |
| Trade creditors | 4,800 |
| | <hr/> |
| | 4,800 |
| | <hr/> |

3. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

4. General Information

Palestine Music Expo (UK) Community Interest Company is a private company, limited by guarantee, incorporated in England & Wales, registered number 10653465. The registered office is 12 Swainson Road, London, W3 7XB.

Palestine Music Expo (UK) Community Interest Company
Detailed Income and Expenditure Account
For The Year Ended 31 March 2018

| | 2018 | |
|---|---------------|----------------------|
| | £ | £ |
| TURNOVER | | |
| Sponsorship income | | 60,075 |
| Travel Reinbursement | | 1,539 |
| | | <u>61,614</u> |
| COST OF SALES | | |
| Production Costs | 4,570 | |
| Travel and subsistence expenses | 10,708 | |
| | <u>15,278</u> | |
| | | <u>(15,278)</u> |
| GROSS SURPLUS | | 46,336 |
| Administrative Expenses | | |
| Travel expenses | 1,631 | |
| Advertising and marketing costs | 606 | |
| Accountancy fees | 4,800 | |
| Consultancy fees | 2,500 | |
| Bank charges | 121 | |
| | <u>9,658</u> | |
| | | <u>(9,658)</u> |
| OPERATING SURPLUS AND SURPLUS FOR THE FINANCIAL YEAR | | <u><u>36,678</u></u> |

CIC 34

Community Interest Company Report

For official use
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|--|

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

**Palestine Music Expo (UK) Community Interest
Company**

Company Number

10653465

Year Ending

31 March 2018

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The Company works to secure for Palestinian musicians equal opportunities to other musicians. It runs projects to connect the Palestinian music scene with the international music scene and to support the development an authentic, locally-owned and sustainable Palestinian music industry. Its principal activity during during the year was the organisation of the first Palestine Music Expo ("PMX").

PMX took place in Ramallah in April 2017 and showcased established and upcoming artists to local audiences and key members of the international music industry. These included representatives of record companies, booking agencies, music supervisors, festival promoters and other music and media professionals.

Delegates came from the UK, USA, Canada, Brazil, Switzerland, France and Zimbabwe. Around 5,000 people from the region came to see the event over 3 days. There were panels and workshops with international delegates for local artists. Delegates had an opportunity to be introduced to Palestine by local guides. 22 solo artist and groups performed over 3 days and there was a live link-up between the delegates and artists in Gaza. Several artists got booked for shows abroad or found agents and/or managers.

The event was described by Hashim Shawa, CEO of the Bank of Palestine as "the most significant and important initiative that I've seen come to Palestine in the last 10 years".

Two budding Palestinian music professionals, one aiming to be a music manager, the other a music lawyer, were introduced to mentors, and two internships (one dealing with production, run by a first class sound recording studio in London, and the other with an NGO based in Manchester, running a music project) were arranged through PMX and took place later in the year.

Plans were made for PMX 2018 in April 2018.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The Company's stakeholders are primarily Palestinian musicians both within Israel and in the Occupied Palestinian Territories. However, they also include other individuals engaged with the Palestinian music scene who are working towards the establishment of a professional industry as well as international music industry professionals attending the event as delegates or offering their support.

Following PMX, a questionnaire was sent to the delegates to ascertain what they thought was helpful and successful and how they thought it could be improved. Although feedback was overwhelmingly positive, it was clear improvements could be made to the event logistics. As a result the Company decided to improve the possibilities for interaction between delegates and Palestinians.

Local informal feedback from musicians was obtained directly from the Palestinian members of the management team who continued to be in regular contact with the musicians who performed. This was fed back to the whole management team. The key feedback here was that more practically-focused, entry level, workshops and panels were needed.

Consultation on the local scene and its needs as a whole was obtained through two main routes. First, two well-attended round table discussions that took place during PMX at which local stakeholders discussed the issues of (i) the live music scene and its needs and challenges; and (ii) rights and recordings within the Palestinian context. The second was through ongoing discussions with the Company's local partner institutions, the A.M. Qattan Foundation, which serves education and culture in Palestine and the Edward Said National Conservatory of Music.

All of these discussions informed the following priorities set out in the company's three year strategic plan entitled "Laying Foundations".

- Bring to Palestine international music industry professionals and entrepreneurs to generate creative and commercial opportunities and partnerships;
- Establish a permanent music office in Palestine;
- Develop and run effective training programmes that build a cadre of skilled musicians, music industry professionals and entrepreneurs to support the development of a Palestinian music industry;
- Encourage networking and the creation of beneficial personal relationships;
- Work with local stakeholders to grow an audience for Palestinian music;
- Co-operate with Palestinian and international partners to develop a local context for copyright protection, licensing and royalty payment.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS’ REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, “There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director’s loss of office, which require to be disclosed” (See example with full notes). If no remuneration was received you must state that “no remuneration was received” below.

No remuneration was received although expenses were met for accommodation and some meals during the director’s attendance at PMX 2017.

There are no other transactions or arrangements in connection with the remuneration of directors or compensation for director’s loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

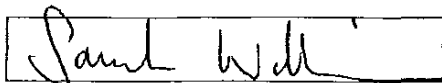
No transfers of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

10/12/2018

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

| | |
|-----------------|-------------|
| 85 Rommany Road | |
| London | |
| DE27 9PY | |
| | Tel |
| DX Number | DX Exchange |

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 cannot be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)