

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Wise Music Foundation
Previously known as The Music Sale Charitable Trust

MUS Accountants Limited
Chartered Certified Accountants
2nd Floor, 125 The Grove
London
E15 1EN

Wise Music Foundation
previously known as The Music Sale Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

Wise Music Foundation
previously known as The Music Sale Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2020

Wise Music Foundation (Previously known as The Music Sales Charitable Trust), which was set up in 1992 by Deed dated 20th October 1992 with clause 8 as amended by Deed dated 8th April 2009 has continued to operate within its objects as laid down in clause 5 of the 20th October 1992 Deed.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Following are the main aims and objectives of the Wise Music Foundation (Previously known as The Music Sale Charitable Trust):

To relieve in cases of need hardship, distress, or illness or infirmity (howsoever) of persons resident in the United Kingdom and particularly persons resident in London, Bury St Edmunds and wheresoever the Trustees in their discretion shall decide.

To further the education (including social and physical training) of children attending schools in the United Kingdom and particularly persons resident in London, Bury St Edmunds and wheresoever the Trustees in their discretion shall decide.

Any charitable purposes for the benefit of the inhabitants of London, Bury St Edmunds and wheresoever the Trustees in their discretion shall decide.

The trust's main activity is to ensure that it continues to fulfil its objectives by making donations to relevant operating organisations who will utilize the funding effectively.

ACHIEVEMENT AND PERFORMANCE

The effectiveness of the Trust's work can be gauged by the continued sequence of appeals it receives and growth of those they assist.

FINANCIAL REVIEW

The Trust maintains a stable financial position. During the year, it received 4 unrestricted voluntary donations totalling £93,390 and investment income of £nil (2019: £75,000 and investment income of £49,158). Total payments of £66,327 (2019: £84,157) were made in respect of 47 grants and donations (2019: 68). Grants to institutions in excess of £5,000 were made as follows:

Institution	No of donations	£
London International Festival of Early Music	1	5,000
Kids in Action	1	5,000
Westminster Synagogue	1	5,000
Other under £5,000	44	51,327
Total	47	66,327

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is governed by Deed and Trustees are elected by Company wide requests for applications to fill vacancies as they arise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1014942

Principal address

14-15 Berners Street
London
W1T 3LJ

Wise Music Foundation
previously known as The Music Sale Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2020

Trustees
C M Butler
I C Morgan
R Wise
M Wise
M Wise
D Stock
N J M Kemp

Independent Examiner
MUS Accountants Limited
Chartered Certified Accountants
2nd Floor, 125 The Grove
London
E15 1EN

CHANGE OF NAME

The charity passed a special resolution on 3 August 2021 changing its name from The Music Sale Charitable Trust to Wise Music Foundation.

Approved by order of the board of trustees on 21 October 2021 and signed on its behalf by:

D Stock - Trustee

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

Independent Examiner's Report to the Trustees of
Wise Music Foundation

Independent examiner's report to the trustees of Wise Music Foundation

I report to the charity trustees on my examination of the accounts of Wise Music Foundation (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Muhammad Usman FCCA
ACCA
MUS Accountants Limited
Chartered Certified Accountants
2nd Floor, 125 The Grove
London
E15 1EN

22 October 2021

Wise Music Foundation
previously known as The Music Sale Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		93,390	-	93,390	75,000
Investment income	2	-	-	-	49,158
Total		93,390	-	93,390	124,158
EXPENDITURE ON					
Charitable activities	3				
Grants and donations		66,327	-	66,327	84,157
Other		2,400	-	2,400	2,400
Total		68,727	-	68,727	86,557
NET INCOME		24,663	-	24,663	37,601
RECONCILIATION OF FUNDS					
Total funds brought forward		14,495	249,000	263,495	225,894
TOTAL FUNDS CARRIED FORWARD		39,158	249,000	288,158	263,495

The notes form part of these financial statements

Wise Music Foundation
previously known as The Music Sale Charitable Trust

Statement of Financial Position
31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Social investments	8	-	249,000	249,000	249,000
CURRENT ASSETS					
Debtors	9	-	-	-	7,500
Cash at bank		<u>69,758</u>	<u>-</u>	<u>69,758</u>	<u>41,195</u>
		69,758	-	69,758	48,695
CREDITORS					
Amounts falling due within one year	10	<u>(30,600)</u>	<u>-</u>	<u>(30,600)</u>	<u>(34,200)</u>
NET CURRENT ASSETS		<u>39,158</u>	<u>-</u>	<u>39,158</u>	<u>14,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,158</u>	<u>249,000</u>	<u>288,158</u>	<u>263,495</u>
NET ASSETS		<u>39,158</u>	<u>249,000</u>	<u>288,158</u>	<u>263,495</u>
FUNDS	11				
Unrestricted funds:					
General fund				39,158	14,495
Restricted funds:					
Restricted fund				<u>249,000</u>	<u>249,000</u>
TOTAL FUNDS				<u>288,158</u>	<u>263,495</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2021 and were signed on its behalf by:

D Stock - Trustee



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Other fixed asset inv - UnFII	-	49,158

Wise Music Foundation
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4) £
Grants and donations		<u>66,327</u>

4. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Grants and donations	<u>66,327</u>	<u>84,157</u>

The total grants paid to institutions during the year was as follows:

	31.12.20	31.12.19
	£	£
General	42,922	(3,920)
Educations & training	1,000	14,400
Medical, health & sickness	1,500	38,569
Disability	4,000	11,550
Overseas and famine relief	(2,000)	1,000
Religion	10,000	13,658
Art & culture	<u>8,905</u>	<u>8,900</u>
	<u>66,327</u>	<u>84,157</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>2,400</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Wise Music Foundation
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	75,000	-	75,000
Investment income	<u>49,158</u>	<u>-</u>	<u>49,158</u>
Total	124,158	-	124,158
 EXPENDITURE ON			
Charitable activities			
Grants and donations	84,157	-	84,157
Other	<u>2,400</u>	<u>-</u>	<u>2,400</u>
Total	<u>86,557</u>	<u>-</u>	<u>86,557</u>
 NET INCOME	37,601	-	37,601
 RECONCILIATION OF FUNDS			
Total funds brought forward	(23,106)	249,000	225,894
 TOTAL FUNDS CARRIED FORWARD	<u>14,495</u>	<u>249,000</u>	<u>263,495</u>

8. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	<u>249,000</u>
 NET BOOK VALUE	
At 31 December 2020	<u>249,000</u>
At 31 December 2019	<u>249,000</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other debtors	<u>-</u>	<u>7,500</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	-	3,600
Other creditors	<u>30,600</u>	<u>30,600</u>
	<u>30,600</u>	<u>34,200</u>

11. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	14,495	24,663	39,158
Restricted funds			
Restricted fund	249,000	-	249,000
	<u>263,495</u>	<u>24,663</u>	<u>288,158</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	93,390	(68,727)	24,663
	<u>93,390</u>	<u>(68,727)</u>	<u>24,663</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	(23,106)	37,601	14,495
Restricted funds			
Restricted fund	249,000	-	249,000
	<u>225,894</u>	<u>37,601</u>	<u>263,495</u>

Wise Music Foundation
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,158	(86,557)	37,601
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>124,158</u>	<u>(86,557)</u>	<u>37,601</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	(23,106)	62,264	39,158
	<hr/>	<hr/>	<hr/>
Restricted funds			
Restricted fund	249,000	-	249,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>225,894</u>	<u>62,264</u>	<u>288,158</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	217,548	(155,284)	62,264
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>217,548</u>	<u>(155,284)</u>	<u>62,264</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

Wise Music Foundation
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Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	93,390	75,000
Investment income		
Other fixed asset inv - UnFII	-	49,158
Total incoming resources	93,390	124,158
EXPENDITURE		
Charitable activities		
Grants to institutions	66,327	84,157
Support costs		
Governance costs		
Accountancy and legal fees	2,400	2,400
Total resources expended	68,727	86,557
Net income	24,663	37,601