

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Wise Music Foundation

MUS
Chartered Certified
Accountants 268 Bath Road
Regus, Office 146
Slough
SL1 4DX

Wise Music Foundation

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for the Year Ended 31 December 2023

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Wise Music Foundation
Report of the Trustees
for the Year Ended 31 December 2023

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 Sales 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 3 unrestricted voluntary donations totalling £88,125 (2022: £104,800). Total payments of £90,180 (2022: £108,622) were made in respect of 77 grants and donations (2022: 60). Grants to institutions in excess of £5,000 were made as follows:

Institution	No of donations	£
EACH	1	5,000
MSF	1	5,000
St. Nicholas Hospice Care	1	5,000
Westminster Synagogue	2	15,000
Other under £5,000	72	60,180
Total	77	90,180

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

Trustees

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

Wise Music Foundation

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

MUS

Chartered Certified Accountants

268 Bath Road

Regus, Office 146

Slough

SL1 4DX

Approved by order of the board of trustees on 22 October 2024 and signed on its behalf
by:

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

D Stock - Trustee

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 2023.

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

MUS
Chartered Certified Accountants
268 Bath Road

Regus, Office 146

Slough

SL1 4DX

22 October 2024

Wise Music Foundation

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		88,125	-	88,125	105,540
Investment income	2	1,493	-	1,493	14,398
Total		<u>89,618</u>	<u>-</u>	<u>89,618</u>	<u>119,938</u>
EXPENDITURE ON					
Charitable activities					
Grants and donations	3	90,180	-	90,180	108,622
Raising funds		-	-	-	740
Other		2,400	-	2,400	2,400
Total		<u>92,580</u>	<u>-</u>	<u>92,580</u>	<u>111,762</u>
NET INCOME/(EXPENDITURE)		(2,962)	-	(2,962)	8,176
RECONCILIATION OF FUNDS					
Total funds brought forward		(17,745)	249,000	231,255	223,079
TOTAL FUNDS CARRIED FORWARD		<u>(20,707)</u>	<u>249,000</u>	<u>228,293</u>	<u>231,255</u>

The notes form part of these financial statements

Wise Music Foundation

**Statement of Financial Position
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Social investments	8	-	249,000	249,000	249,000
CURRENT ASSETS					
Cash at bank		(13,307)	-	(13,307)	11,055
CREDITORS					
Amounts falling due within one year	9	(7,400)	-	(7,400)	(28,800)
NET CURRENT ASSETS/(LIABILITIES)		<u>(20,707)</u>	<u>-</u>	<u>(20,707)</u>	<u>(17,745)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(20,707)</u>	<u>249,000</u>	<u>228,293</u>	<u>231,255</u>
NET ASSETS		<u>(20,707)</u>	<u>249,000</u>	<u>228,293</u>	<u>231,255</u>
FUNDS	10				
Unrestricted funds:					
General fund				(20,707)	(17,745)
Restricted funds:					
Restricted fund				249,000	249,000
TOTAL FUNDS				<u>228,293</u>	<u>231,255</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2024 and were signed on its behalf by:



D Stock - Trustee

Wise Music Foundation

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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

	2023 £	2022 £
Other fixed asset inv - UnFII	1,493	14,398

3. CHARITABLE ACTIVITIES COSTS

Grants and donations	Grant funding of activities (see note 4) £ 90,180
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Wise Music Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. GRANTS PAYABLE

	2023 £	2022 £
Grants and donations	90,180	108,622

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

	2023 £	2022 £
General	-	33,800
Educations & training	2,400	6,962
Medical, health & sickness	52,530	14,720
Disability	-	21,340
Overseas and famine relief	27,500	5,000
Religion	-	7,000
Art & culture	7,750	19,800
	<u>90,180</u>	<u>108,622</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	2,400

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	105,540	-	105,540
Investment income	14,398	-	14,398
Total	<u>119,938</u>	<u>-</u>	<u>119,938</u>
EXPENDITURE ON			
Charitable activities			
Grants and donations	108,622	-	108,622
Raising funds	740	-	740
Other	2,400	-	2,400
Total	<u>111,762</u>	<u>-</u>	<u>111,762</u>
NET INCOME	8,176	-	8,176
RECONCILIATION OF FUNDS			
Total funds brought forward	(25,921)	249,000	223,079

Wise Music Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>(17,745)</u>	<u>249,000</u>	<u>231,255</u>

8. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>249,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>249,000</u>
At 31 December 2022	<u>249,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>7,400</u>	<u>28,800</u>

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(17,745)	(2,962)	(20,707)
Restricted funds			
Restricted fund	249,000	-	249,000
TOTAL FUNDS	<u>231,255</u>	<u>(2,962)</u>	<u>228,293</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,618	(92,580)	(2,962)
TOTAL FUNDS	<u>89,618</u>	<u>(92,580)</u>	<u>(2,962)</u>

Wise Music Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	(25,921)	8,176	(17,745)
Restricted funds			
Restricted fund	249,000	-	249,000
TOTAL FUNDS	<u>223,079</u>	<u>8,176</u>	<u>231,255</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,938	(111,762)	8,176
TOTAL FUNDS	<u>119,938</u>	<u>(111,762)</u>	<u>8,176</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	(25,921)	5,214	(20,707)
Restricted funds			
Restricted fund	249,000	-	249,000
TOTAL FUNDS	<u>223,079</u>	<u>5,214</u>	<u>228,293</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	209,556	(204,342)	5,214
TOTAL FUNDS	<u>209,556</u>	<u>(204,342)</u>	<u>5,214</u>

Wise Music Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Wise Music Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	88,125	105,540
Investment income		
Other fixed asset inv - UnFII	1,493	14,398
Total incoming resources	89,618	119,938
EXPENDITURE		
Charitable activities		
Advertising	-	740
Grants to institutions	90,180	108,622
	90,180	109,362
Support costs		
Governance costs		
Accountancy and legal fees	2,400	2,400
Total resources expended	92,580	111,762
Net (expenditure)/income	(2,962)	8,176

This page does not form part of the statutory financial statements

