

REGISTERED COMPANY NUMBER: 03118107 (England and Wales)
REGISTERED CHARITY NUMBER: 1050105

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2023 TO 31 AUGUST 2024
FOR
NEWHAM MUSIC TRUST

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

NEWHAM MUSIC TRUST

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for the period 1 April 2023 to 31 August 2024

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NEWHAM MUSIC TRUST

REPORT OF THE TRUSTEES **for the period 1 April 2023 to 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 April 2023 to 31 August 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

About Newham Music

Established as a charity in 1995, Newham Music has been at the forefront of advancing music education and offering enriching musical opportunities to young people in Newham for nearly 30 years. Since 2011, the charity has served as the borough's Music Education Hub under the National Plan for Music Education, engaging with over 25,000 children and young people annually.

Objectives and aims

The objects of the Charity are for the public benefit:

- To advance the musical education of all children and young people in Newham;
- To enhance the education, life experiences and wellbeing of all children and young people in Newham through music within and beyond their school experience;
- To work with partners in promoting a varied range of high quality music, arts and culture opportunities for children and young people;
- To provide for the recreation of members of the community by providing music services to them with the object of improving their conditions of life.

By achieving its objectives, Newham Music aims primarily to benefit the community of Newham. Where its activities are outside the Borough of Newham the charity also aims to benefit the communities of London. The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Our vision

Newham Music will create a vibrant and inclusive musical ecosystem where every child and young person has access to high-quality music education and music-making opportunities. We envision a collaborative and supportive network that empowers young musicians, nurtures their talent, and prepares them for a lifelong journey of musical discovery and achievement.

Our mission

To break through barriers and create equal opportunities for our young people to participate in music-making, employing diverse and inclusive teaching practices and implementing initiatives to engage underrepresented groups in our programmes.

Our values

The following values underpin our strategy:

Passion: we believe in the fundamental power of music and the arts to transform lives;

Inclusion: we strive for inclusion and equity for all and recognise that our differences make us stronger;

Innovation: we seize opportunities to challenge boundaries, search for and welcome new ideas, new thinking and fresh approaches in all that we do;

Collaboration: we listen to and work with our people and our partners to ensure we are greater than the sum of our parts;

Integrity: we achieve our aims without compromising our commitment to honesty and integrity throughout our work.

NEWHAM MUSIC TRUST

REPORT OF THE TRUSTEES **for the period 1 April 2023 to 31 August 2024**

OBJECTIVES AND ACTIVITIES

Strategic goals

Newham Music has translated its vision into a number of strategic goals. These goals are key outcomes and deliverables for stakeholders and partners. They outline what Newham Music aims to achieve, namely to:

- Provide access and inclusion for every child and young person to the world of music making;
- Provide relevant, effective and accessible progression routes for children and young people into the world of music and the creative industries;
- Establish agreed priorities to engage with children and young people and communities in Newham;
- Expand current provision catering for the musical needs of ALL our children and young people;

Volunteers

The charity is grateful for the efforts of its volunteers who are involved in the activities of the charity. They play an important role in enabling the charity to meet its objectives.

NEWHAM MUSIC TRUST

REPORT OF THE TRUSTEES **for the period 1 April 2023 to 31 August 2024**

ACHIEVEMENT AND PERFORMANCE

Review of the year and plans for the future

At Newham Music, we believe in the transformative power of music and the arts to create opportunities and positive change. We are committed to inclusion and equity, celebrating the strength that diversity brings to our work and our community.

Key Facts and Figures for 2023-24:

- **Over 25,000** pupils engaging in weekly music activities.
- More than **3,900** children with diverse learning needs actively participating.
- **250+** ensembles and choirs thriving across Newham.
- **200+** concerts, workshops, and music initiatives.
- **5,000+** students showcasing their talent in public performances.
- **100%** of schools reporting improved social skills and mental health among pupils.
- **98%** of Newham schools involved, reflecting borough-wide commitment.

Music Promise, Newham's flagship music and social inclusion initiative, is central to this mission. Developed in partnership with public and private organisations, Music Promise seeks to achieve "total generational reach" by ensuring every child has access to musical opportunities. It provides innovative pathways for young people at every stage of their musical journey, including those with SEND needs and those who are disengaged from learning.

In November 2023, Newham Music opened the Newham Music Hub: Westfield Stratford City, a cutting-edge venue created in partnership with Arts Council England and Westfield Stratford City. This outstanding facility features soundproof recording booths, practice spaces, a performance stage, and flexible workshop areas. Thousands of children, young people, and families have already benefited from its wide range of programmes, including early years music sessions, open mic nights, and multicultural instrument taster sessions.

As the lead organisation for music education in the borough, Newham Music collaborates with schools, cultural organisations, and community groups to deliver a rich variety of musical opportunities. Its achievements have been recognised with awards such as the Diploma of Merit and the Incorporated Society of Musicians Award for Music Technology in Education, as well as the Outstanding Musical Initiative award from the Music Teacher Awards for Excellence.

Our Activities

Newham Music's activities and impact are firmly rooted in its commitment to delivering meaningful, life-changing musical experiences. With a focus on inclusivity, talent development, and community connection, the organisation is well-positioned to continue providing exceptional music education while expanding its reach to benefit the children and young people of Newham.

Beyond statutory provision, Newham Music delivers innovative and responsive music education that is tailored to the diverse needs of its community. Working with nearly every school in the borough, the organisation combines excellence in statutory delivery with a steadfast commitment to inclusion and equity, ensuring that every young person can access music in ways that align with their individual needs and aspirations.

From beginner ensembles and community songbooks to flagship programmes like the Bridging Sounds Orchestra, Newham Music is dedicated to helping young people build their skills, confidence, and creativity. Its work centres on three interconnected pillars: schools, talent development, and inclusion. Together, these initiatives create pathways for progression, remove barriers to participation, and celebrate the cultural richness that makes Newham unique.

FINANCIAL REVIEW

Financial position

The financial results for the period to 31 August 2024 are shown in the attached financial statements.

Total income for 17 months to 31 August 2024 was £1,872,424 (8 months ended 31 March 2024 - £750,474) and total expenditure was £1,846,166 (2023 - £760,403).

There was a net increase in funds of £26,258 (2023 - net decrease of £9,929) with total funds carried forward of £707,187 (2023 - £680,929).

NEWHAM MUSIC TRUST

REPORT OF THE TRUSTEES **for the period 1 April 2023 to 31 August 2024**

FINANCIAL REVIEW

Investment policy and objectives

The charity has no investments. The charity does ensure that interest is earned on any surplus bank deposits it may have from time to time.

Reserves policy

The trustees have examined the requirement for free reserves i.e those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the charitable company's work, the level of reserves should be equal to approximately six months of expenditure.

At 31 August 2024 the charity had unrestricted reserves of £636,490 (2023: £657,569) and restricted reserves of £70,697 (2023: £23,360).

Pay policy

The pay for senior staff is reviewed annually and benchmarked against pay levels for other organisations of a similar size delivering equivalent services.

Equality & Diversity policy

Newham Music Trust celebrates the diverse cultures, communities and environments that make up our society and the multitude of dimensions which characterise our diversity including but not restricted to; age, disability, gender, marriage or civil partnerships, pregnancy, race, religion or belief, sex, and sexual preference.

Further details of the charity's policy could be obtained at -
<https://www.newham-music.org.uk/about-us/policies-procedures/>

LOOKING AHEAD

Newham Music's ambitious plans for the future centre on inclusivity, talent development, and strengthening connections across the community. Initiatives such as Music Unlocked for SEND students, the Newham Takeover - Artist Series, and expanded scholarship opportunities for talented young musicians are part of this vision. Alongside these, capital investment in resources and infrastructure will ensure Newham Music continues to deliver high-quality provision for generations to come.

By building on its strong foundations and continually evolving to meet the needs of its community, Newham Music remains dedicated to delivering exceptional music education and experiences for the young people of Newham.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee as defined by the Companies Act 2006. The company was incorporated on 19 October 1995 with the objective of providing musical educational facilities for schools in the London Borough of Newham. This was formerly the responsibility of the local authority. The company is registered in England and Wales under registration number 03118107. The company was registered with the Charity Commission on 23 October 1995 under registration number 1050105.

The charity's governing document is its memorandum and articles of association dated 19 October 1995, as amended on 05 Sep 2018 and as amended further on 22 Jan 2019.

The Board of Trustees is the charity's governing body. The trustees are the company's directors and are not required to be members of the company.

Recruitment and appointment of new trustees

Trustees are recruited for their skills and experience. Where a gap in an area of expertise is identified the charity seeks to recruit someone with the appropriate abilities. They are individuals involved in education, commerce or community work.

There are restrictions on local authorities and individuals associated with local authorities becoming governors. The aim of this is to preserve the independence of the charity so that it does not become subject to influence by a local authority.

NEWHAM MUSIC TRUST

REPORT OF THE TRUSTEES **for the period 1 April 2023 to 31 August 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

It is the responsibility of the Board of Trustees to manage the business and affairs of the charity. The articles of the association provide that there shall be not less than four governors and not more than twelve. Trustees retire by rotation every three years and are able to offer themselves for re-election.

Decision making

The Board of Trustees meet throughout the year to review the running of the charity. The charity has a chief executive who is responsible for controlling its daily operations. The chief executive reports to the Board of Trustees.

Risk management

The charity has considered the risks that may have a significant effect on its operational performance, the achievement of aims and objectives and meeting the expectations of stakeholders.

Banking arrangements are normalised and early fundraising targets are being met.

The continuing award of the hub status, and National Portfolio Organisation (NPO) recognition, has secured financial stability for the medium-term. We will continue to explore different financial and organisational models and to strengthen the services we provide. In addition, the award of hub status means we must develop much closer relationships with partners and seek to lead, support, galvanise and leverage resources in a much more proactive way where possible and appropriate.

The charity predominantly works with children. The trustees recognise the absolute necessity of ensuring the protection and safety of those the charity serves. This means the trustees and all those who work or volunteer for the charity must obtain clearance from the Disclosure and Barring Service (DBS). A Safeguarding Officer is nominated and safeguarding training is compulsory for all staff.

Review of Report

As independent auditors, Raffingers have reviewed the trustees report prepared by Newham Music Trust and agree that it is in line with the charity's objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03118107 (England and Wales)

Registered Charity number

1050105

Registered office

Unit 13 St Luke Business Centre
85 Tarling Road
Canning Town
London
E16 1HN

Trustees

Mr J C Brannick Chair
Ms C H Bowden Vice Chair
Mrs M J Lane Honorary Trustee (resigned 29.6.23)
Mr J L Barber Director
Mrs F Cullen Director
Ms M Callender Director (resigned 29.6.23)
Mrs E A Oriakhi Director
Mrs S H Beckett Director
Mr J Boux Director
Mr. E. B. Niman Director
Ms L A Bhattacharjee Director

Company Secretary

Mr J Bergin

NEWHAM MUSIC TRUST

REPORT OF THE TRUSTEES **for the period 1 April 2023 to 31 August 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Statutory Auditor

Mr Thurairatnam Sudarshan FCCA

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Bankers

Barclays Bank Plc
Plaistow Branch
737 Barking Road
London
E13 9PL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Newham Music Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Raffingers LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

NEWHAM MUSIC TRUST

REPORT OF THE TRUSTEES
for the period 1 April 2023 to 31 August 2024

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

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

.....
Mr J C Brannick - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NEWHAM MUSIC TRUST**

Opinion

We have audited the financial statements of Newham Music Trust (the 'charitable company') for the period ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NEWHAM MUSIC TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion;

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NEWHAM MUSIC TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the companies Act 2006, Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Employment and Health and safety legislation, Vetting and safeguarding regulations and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested the appropriateness of journal entries;
- tested authorisation of expenditure;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

To address the risk that revenue could be misstated due to fraud, we:

- we obtained an understanding of the charitable company's revenue recognition policies and compared these to the accounting standard;
- performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions;
- tested a sample of revenue transactions to supporting evidence; and
- tested, on a sample basis, revenue related balances in the balance sheet.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NEWHAM MUSIC TRUST**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Thurairatnam Sudarshan FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Date:

NEWHAM MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the period 1 April 2023 to 31 August 2024

| | | | | Period 1.4.23 to 31.8.24 Total funds £ | Period 1.8.22 to 31.3.23 Total funds £ |
|--|-------|---------------------------|-------------------------|--|--|
| | Notes | Unrestricted fund £ | Restricted fund £ | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 55,330 | 59,796 | 115,126 | 124,684 |
| Charitable activities | 4 | | | | |
| Grant to cover the expenses towards the delivery of the core roles | | - | 1,103,227 | 1,103,227 | 292,544 |
| Fees receivable | | 646,173 | - | 646,173 | 332,225 |
| Investment income | 3 | 7,898 | - | 7,898 | 1,021 |
| Total | | <u>709,401</u> | <u>1,163,023</u> | <u>1,872,424</u> | <u>750,474</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 5 | | | | |
| Cost of music education and activities | | 653,970 | 1,115,686 | 1,769,656 | 740,615 |
| Fund-raising costs | | 76,510 | - | 76,510 | 19,788 |
| Total | | <u>730,480</u> | <u>1,115,686</u> | <u>1,846,166</u> | <u>760,403</u> |
| NET INCOME/(EXPENDITURE) | | (21,079) | 47,337 | 26,258 | (9,929) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 657,569 | 23,360 | 680,929 | 690,858 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>636,490</u></u> | <u><u>70,697</u></u> | <u><u>707,187</u></u> | <u><u>680,929</u></u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

NEWHAM MUSIC TRUST

BALANCE SHEET
31 August 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 159,937 | 141,666 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 46,998 | 109,145 |
| Cash at bank and in hand | | 562,156 | 527,789 |
| | | <u>609,154</u> | <u>636,934</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (61,904) | (97,671) |
| NET CURRENT ASSETS | | <u>547,250</u> | <u>539,263</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>707,187</u> | <u>680,929</u> |
| NET ASSETS | | <u>707,187</u> | <u>680,929</u> |
| FUNDS | 14 | | |
| Unrestricted funds | | 636,490 | 657,569 |
| Restricted funds | | 70,697 | 23,360 |
| TOTAL FUNDS | | <u>707,187</u> | <u>680,929</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
Mr J C Brannick - Trustee

.....
Ms C H Bowden - Trustee

The notes form part of these financial statements

NEWHAM MUSIC TRUST

CASH FLOW STATEMENT
for the period 1 April 2023 to 31 August 2024

| | | Period 1.4.23 to 31.8.24 £ | Period 1.8.22 to 31.3.23 £ |
|---|-------|--|--|
| | Notes | | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 68,621 | 70,603 |
| Net cash provided by operating activities | | 68,621 | 70,603 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (42,152) | (4,438) |
| Interest received | | 7,898 | 1,021 |
| Net cash used in investing activities | | (34,254) | (3,417) |
| Change in cash and cash equivalents in the reporting period | | 34,367 | 67,186 |
| Cash and cash equivalents at the beginning of the reporting period | | 527,789 | 460,603 |
| Cash and cash equivalents at the end of the reporting period | | 562,156 | 527,789 |

The notes form part of these financial statements

NEWHAM MUSIC TRUST

NOTES TO THE CASH FLOW STATEMENT
for the period 1 April 2023 to 31 August 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Period 1.4.23 to 31.8.24 £ | Period 1.8.22 to 31.3.23 £ |
|---|--|--|
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 26,258 | (9,929) |
| Adjustments for: | | |
| Depreciation charges | 23,881 | 20,550 |
| Interest received | (7,898) | (1,021) |
| Decrease in debtors | 62,147 | 71,017 |
| Decrease in creditors | (35,767) | (10,014) |
| Net cash provided by operations | <u>68,621</u> | <u>70,603</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.23 £ | Cash flow £ | At 31.8.24 £ |
|--------------------------|----------------|----------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | 527,789 | 34,367 | 562,156 |
| | <u>527,789</u> | <u>34,367</u> | <u>562,156</u> |
| Total | <u>527,789</u> | <u>34,367</u> | <u>562,156</u> |

The notes form part of these financial statements

NEWHAM MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the period 1 April 2023 to 31 August 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets for the purpose of calculating the depreciation charge; and
- assessing the recoverability of outstanding debtors for fees for music education.

Going concern assessment

The trustees, having made appropriate enquiries, consider that adequate resources exist for the charity to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt going concern basis in preparing the financial statements as at and for the period ended 31 August 2024.

The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

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.

Grants are recognised when the charity has confirmation of both the amount and settlement date. In the event of grants offered but not received, the amount is accrued for where the receipt is considered probable. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Fees from the provision of music education comprise tuition and related fees paid in accordance with agreements between the charity and the respective schools or individual pupils' parents. Such income is recognised when the charity is entitled to receipt under the relevant contractual agreements.

Donated goods and services, including volunteers

Donated facilities and gifts in kind are included at the value to the charity where this can be quantified.

In accordance with the Charities SORP (FRS 102) volunteer time is not recognised.

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.

NEWHAM MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the period 1 April 2023 to 31 August 2024**

1. ACCOUNTING POLICIES - continued

Governance costs

Governance costs which comprise the costs directly attributable to the governance of the Charity, including audit costs and the necessary legal procedures for compliance with statutory requirements, are allocated directly to the charitable activities to which they relate.

Status

The charity is a company limited by guarantee. The members of the company are its trustees as named in the Report of the Trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Tangible fixed assets

Musical instruments are included in the accounts at valuation based on existing use. These assets are not depreciated. Their value and condition are reviewed on a rolling basis, with a comprehensive audit conducted every five years. The most recent review took place in 2024.

The remainder of the assets are stated at cost, net of depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Computer equipment - 20% on cost

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.

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.

Pension costs and other post-retirement benefits

The charity operates two pension schemes. A defined benefit scheme with the Teachers' Pension Scheme (TPS), which is only available to teaching staff. The administration of this scheme is dealt with by the Teachers' Pension Agency. In addition there is a Personal Pension Scheme administered by Peoples Pension which is available to all other employees.

Contributions to both Schemes are charged directly to the Statement of Financial Activities. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash 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.

NEWHAM MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the period 1 April 2023 to 31 August 2024

1. ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors 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 settlement can be estimated reliably.

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 except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. DONATIONS AND LEGACIES

| | Period 1.4.23 to 31.8.24 £ | Period 1.8.22 to 31.3.23 £ |
|--|--|--|
| Grants and donations | 38,873 | 36,861 |
| Donations from fund raising activities | 76,253 | 87,823 |
| | <u>115,126</u> | <u>124,684</u> |

3. INVESTMENT INCOME

| | Period 1.4.23 to 31.8.24 £ | Period 1.8.22 to 31.3.23 £ |
|--------------------------|--|--|
| Deposit account interest | 7,898 | 1,021 |
| | <u>7,898</u> | <u>1,021</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | Period 1.4.23 to 31.8.24 £ | Period 1.8.22 to 31.3.23 £ |
|----------------------|--|--|--|
| Arts Council England | Grant to cover the expenses towards the delivery of the core roles | 1,103,227 | 292,544 |
| Fees receivable | Fees receivable | 646,173 | 332,225 |
| | | <u>1,749,400</u> | <u>624,769</u> |

NEWHAM MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2023 to 31 August 2024

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|--|----------------------|---------------------------------------|------------------|
| Cost of music education and activities | 1,757,858 | 11,798 | 1,769,656 |
| Fund-raising costs | 76,510 | - | 76,510 |
| | <u>1,834,368</u> | <u>11,798</u> | <u>1,846,166</u> |

6. SUPPORT COSTS

| | Finance £ | Governance costs £ | Totals £ |
|--|--------------|--------------------------|---------------|
| Cost of music education and activities | <u>2,678</u> | <u>9,120</u> | <u>11,798</u> |

Support costs, included in the above, are as follows:

Governance costs

| | Period 1.4.23 to 31.8.24 Cost of music education and activities £ | Period 1.8.22 to 31.3.23 Total activities £ |
|------------------------|--|---|
| Auditors' remuneration | <u>9,120</u> | <u>9,180</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | Period 1.4.23 to 31.8.24 £ | Period 1.8.22 to 31.3.23 £ |
|-----------------------------|--|--|
| Auditors' remuneration | 9,120 | 9,180 |
| Depreciation - owned assets | <u>10,998</u> | <u>8,657</u> |

NEWHAM MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2023 to 31 August 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2024 nor for the period ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 August 2024 nor for the period ended 31 March 2023.

9. STAFF COSTS

| | Period 1.4.23 to 31.8.24 £ | Period 1.8.22 to 31.3.23 £ |
|-----------------------|--|--|
| Wages and salaries | 1,115,478 | 454,831 |
| Social security costs | 39,395 | 19,563 |
| Other pension costs | 38,911 | 14,928 |
| | <u>1,193,784</u> | <u>489,322</u> |

The average monthly number of employees during the period was as follows:

| | Period 1.4.23 to 31.8.24 | Period 1.8.22 to 31.3.23 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Charitable activities | 54 | 56 |
| Management and administration | 16 | 10 |
| | <u>70</u> | <u>66</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | Period 1.4.23 to 31.8.24 | Period 1.8.22 to 31.3.23 |
|-------------------|-----------------------------------|-----------------------------------|
| £70,001 - £80,000 | <u>1</u> | <u>1</u> |

The charity uses volunteers during the musical concerts and other events.

NEWHAM MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2023 to 31 August 2024

10. TANGIBLE FIXED ASSETS

| | Instruments £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|------------------|----------------------------------|----------------------------|-------------|
| COST | | | | |
| At 1 April 2023 | 107,041 | 49,291 | 114,182 | 270,514 |
| Additions | 21,786 | 12,508 | 7,858 | 42,152 |
| Impairments | (12,883) | - | - | (12,883) |
| At 31 August 2024 | 115,944 | 61,799 | 122,040 | 299,783 |
| DEPRECIATION | | | | |
| At 1 April 2023 | - | 41,552 | 87,296 | 128,848 |
| Charge for year | - | 4,049 | 6,949 | 10,998 |
| At 31 August 2024 | - | 45,601 | 94,245 | 139,846 |
| NET BOOK VALUE | | | | |
| At 31 August 2024 | 115,944 | 16,198 | 27,795 | 159,937 |
| At 31 March 2023 | 107,041 | 7,739 | 26,886 | 141,666 |

The Instruments are revalued every five years on a rolling programme. The valuation is done by the trustees with professional assistance.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|--------------------------------|-----------|-----------|
| Debtors | 46,998 | 97,145 |
| Prepayments and accrued income | - | 12,000 |
| | 46,998 | 109,145 |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|---------------------------------|-----------|-----------|
| Social security and other taxes | 11,304 | 6,280 |
| Other creditors | 26,455 | 8,991 |
| Accrued expenses | 24,145 | 82,400 |
| | 61,904 | 97,671 |

NEWHAM MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2023 to 31 August 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|---------------------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| Fixed assets | 159,937 | - | 159,937 | 141,666 |
| Current assets | 538,457 | 70,697 | 609,154 | 636,934 |
| Current liabilities | (61,904) | - | (61,904) | (97,671) |
| | <u>636,490</u> | <u>70,697</u> | <u>707,187</u> | <u>680,929</u> |

14. MOVEMENT IN FUNDS

| | At 1.4.23 £ | Net movement in funds £ | At 31.8.24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 657,569 | (21,079) | 636,490 |
| Restricted funds | | | |
| Other restricted funds | 23,360 | 47,337 | 70,697 |
| TOTAL FUNDS | <u>680,929</u> | <u>26,258</u> | <u>707,187</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 709,401 | (730,480) | (21,079) |
| Restricted funds | | | |
| Other restricted funds | 1,163,023 | (1,115,686) | 47,337 |
| TOTAL FUNDS | <u>1,872,424</u> | <u>(1,846,166)</u> | <u>26,258</u> |

Comparatives for movement in funds

| | At 1.8.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 643,363 | 14,206 | 657,569 |
| Restricted funds | | | |
| Other restricted funds | 47,495 | (24,135) | 23,360 |
| TOTAL FUNDS | <u>690,858</u> | <u>(9,929)</u> | <u>680,929</u> |

NEWHAM MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the period 1 April 2023 to 31 August 2024

14. 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 | 385,956 | (371,750) | 14,206 |
| Restricted funds | | | |
| Other restricted funds | 364,518 | (388,653) | (24,135) |
| TOTAL FUNDS | <u>750,474</u> | <u>(760,403)</u> | <u>(9,929)</u> |

Restricted funds

During the year, the charity received donations and grants to be applied to specific purposes as listed below:

Arts Council

Consists of annual funding from the Department for Education through Arts Council England to deliver our core roles - ensuring children from age 5-18 in the borough have the opportunity to sing, learn instruments, perform and have access to high-quality music experiences.

Jack Petchey awards

Donations from the Jack Petchey Foundation for awards for pupil achievement and leadership (for teachers). These awards are used for projects and reward programmes for Academy students.

Mayors Fund for young musicians

Funds from London Music Fund (previously Mayor's Fund for Young Musicians) awards scholarships to music pupils to pay for lesson and ensemble fees.

Young Londoner Grant

Supported by the Mayor of London's Young Londoner's Fund, our Street-Studio-Success programme is an innovative fully mobile digital music project focused on early intervention, engaging young people between 12 and 14, whose behaviour is causing serious cause for concern.

Aspers Funding

To run songwriting workshops and create musical resources for the big concert at the Velodrome.

SEND in Schools

Newham Music teachers go into the schools to deliver this and the schools pay for the delivery of the lessons.

15. EMPLOYEE BENEFIT OBLIGATIONS

The charity contributes to two pension schemes. A defined benefit scheme operated by the Teachers' Pension Scheme, which is only available to teaching staff. The administration of the scheme is dealt with by the Teachers' Pension Agency. Contributions to this scheme are paid in respect of current service, and there is no liability to the charity in respect of past service.

In addition, there is a Personal Pension Scheme, which is a defined contribution pension scheme, administered by Peoples' Pension which is available to all employees.

The charge to the Statement of Financial Activities of £38,911 (2023: £14,928) represents contributions to the funds during the period.

At 31 August 2024, the charity owed £983 in respect of Teachers' Pension and £nil in respect of Peoples' Pension.

NEWHAM MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2023 to 31 August 2024

16. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2024 (2023 - none).

17. CAPITAL COMMITMENTS

At 31 August 2024, the charity had no contracted commitments for capital expenditure, not provided for, in the accounts (2023 - none).

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the periods ended 31 August 2024 or 31 March 2023.

19. AUDITOR LIABILITY LIMITATION AGREEMENT

The company has entered into a liability limitation agreement with Raffingers LLP, the statutory auditor, in respect of the statutory audit for the period ended 31 March 2024. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor liability Agreements and was approved by the directors on 4 November 2024.

NEWHAM MUSIC TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the period 1 April 2023 to 31 August 2024

| | Period 1.4.23 to 31.8.24 £ | Period 1.8.22 to 31.3.23 £ |
|---|--|--|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Grants and donations | 38,873 | 36,861 |
| Donations from fund raising activities | 76,253 | 87,823 |
| | <hr/> 115,126 | <hr/> 124,684 |
| Investment income | | |
| Deposit account interest | 7,898 | 1,021 |
| Charitable activities | | |
| Arts Council England | 1,103,227 | 292,544 |
| Fees receivable | 646,173 | 332,225 |
| | <hr/> 1,749,400 | <hr/> 624,769 |
| Total incoming resources | <hr/> 1,872,424 | <hr/> 750,474 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 1,115,478 | 454,831 |
| Social security | 39,395 | 19,563 |
| Pensions | 38,911 | 14,928 |
| Rent and rates | 87,016 | 57,127 |
| Insurance | 7,001 | - |
| Telephone | 5,917 | 2,354 |
| Postage and stationery | 5,856 | 2,016 |
| Advertising | 786 | 1,519 |
| Sundries | 3,366 | 8,832 |
| Project expense | 337,885 | 102,691 |
| Computer software, repair and maintenance | 49,160 | 18,433 |
| Staff training | 71,985 | 37,802 |
| Fundraising | 5,602 | - |
| Professional and consultancy fee | 30,957 | 6,315 |
| Room hire & exam fee | 11,172 | 2,620 |
| Impairment of instruments | 12,883 | 11,893 |
| Fixtures and fittings | 4,049 | 1,935 |
| Computer equipment | 6,949 | 6,722 |
| | <hr/> 1,834,368 | <hr/> 749,581 |
| Support costs | | |
| Finance | | |
| Bank charges | 2,678 | 1,642 |

This page does not form part of the statutory financial statements

NEWHAM MUSIC TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the period 1 April 2023 to 31 August 2024

| | Period 1.4.23 to 31.8.24 £ | Period 1.8.22 to 31.3.23 £ |
|---------------------------------|--|--|
| Finance | | |
| Governance costs | | |
| Auditors' remuneration | 9,120 | 9,180 |
| Total resources expended | 1,846,166 | 760,403 |
| Net income/(expenditure) | 26,258 | (9,929) |

This page does not form part of the statutory financial statements