

Registered Charity No: 1090623
Company No: 04218180

**RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED

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RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

COMPANY INFORMATION

Directors	Dr H Dodman Mrs S Griffln Ms J Harnden Cllr J Humphreys Mrs A Letch Lady C Panufnik Mr A Price Ms E Rowley Mr P Willan
Secretary	Miss C Peirson
Company Number	04218180
Registered Charity Number	1090623
Registered Office	7 Briar Road Twickenham Middlesex TW2 6RB
Auditors	Haines Watts 250 Fowler Avenue Farnborough Hampshire GU14 7JP

Richmond upon Thames Music Trust Company Limited

Report of the Directors for the year ending 31 March 2022

The Directors of Richmond Music Trust Company Limited (RMT) present their report and the financial statements for the year ended 31 March 2022. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Administrative information in respect of the charity can be found on the company information page.

Governing Instrument

RMT's charitable objects are regulated by its Memorandum and Articles of Association dated 16 May 2001 and updated 24 January 2002 and is constituted as an incorporated body.

Objectives

The principal objective of RMT is to provide musical opportunities of the highest standard for young people and others in and around the London Borough of Richmond upon Thames.

Aims

The aim of RMT is to be the main provider and key contributor of musical opportunities within the borough, transforming individuals and the community through:

- high quality music tuition
- exciting and innovative large-scale events and performances
- provision of and support for group work in choirs, bands, orchestras and chamber ensembles
- powerful and effective music therapy for children and adults
- comprehensive training and development

thereby utilising music as a vehicle to enrich and enhance the education, health and quality of life of RMT clientele.

Structure and Governance

The Chief Executive, Caroline Peirson, is responsible for the day to day running of the charity and reports to the Board of Directors who oversee and approve strategic and financial plans. The CEO is assisted by the Development Director, Development Manager (Vocal), and Head of Music Therapy. Together they co-ordinate the work of two administrative staff, six Team Leaders, one Lead Teacher and specialist teams of Associate Teachers and Music Therapists.

Going Concern

The statement of financial position shows an overall net liability position. This year end liability includes the Local Government Pension Scheme deficit of £666,000. It is unlikely that this deficit will be eliminated in the foreseeable future. The impact of increased pension costs in the future is a matter that the directors will continue to keep under review. The day to day working capital requirements are met from the income received.

Richmond upon Thames Music Trust Company Limited

Report of the Directors for the year ending 31 March 2022 (continued)

The Directors have a reasonable expectation that RMT has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis for accounting in preparing the annual financial statements.

Directors

The following Directors have held office during the year:

Mrs R Clarke	(resigned 9 June 2022)
Dr H Dodman (Deputy Chair) (S) (R)	
Mrs S Griffin (F)	
Ms J Harnden (R)	
Cllr J Humphreys (F)	(appointed 18 May 2021)
Cllr A Juriansz (F)	(resigned 18 May 2021)
Mrs A Letch (S)	
Lady C Panufnik	
Mr A Price	
Ms E Rowley	
Mr P Willan (Chair) (S) (F) (R)	

(F) Funding Sub-committee

(S) Safeguarding Sub-committee

(R) Remuneration Sub-committee

Directors and Method of Appointment

The Directors who are also the Trustees, are elected at the AGM or may be appointed during the year by the Board with election at the following AGM. The candidature of people with skills, experience and/or interests relevant to the charitable companies' activities is encouraged through local organisations, existing contacts and search channels. A skills matrix was developed and adopted during the financial year 2017/18 to help ensure the Board has the right blend of skills, knowledge and experience to support the executive team and provide the necessary scrutiny and strong governance. All new Board members are given induction training which includes learning about the background, ethos and day to day activities of the charitable company as well as outlining their responsibilities. Formal arrangements are supplemented by opportunities to meet staff and to attend events and/or classes to ensure Directors have an overview of the workings of RMT.

Staffing

The organisation is committed to a policy of equal opportunities in its employment practices. All members of staff having contact with children must be cleared through the Disclosure and Barring Service (DBS). RMT has safeguarding policies in place with all teachers undertaking Level 2 Safeguarding Training, renewed within a three-year cycle. Music Therapists receive Level 3 training.

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Report of the Directors for the year ending 31 March 2022 (continued)

Caroline headed a team of five core staff, six part-time Team Leaders, one part-time Lead Teacher, eighty-five Associate Teachers and twenty Music Therapists.

Organisation

The Directors determine the organisation's strategy and consider and approve proposals for new policies or variations on existing policies. Annual budgets, business and development plans are subject to Board approval. The Board appoints the CEO and the Company Secretary. The Board met online four times during the year.

The Safeguarding sub-committee meets annually to review any issues arising during the year and to review safeguarding policy and procedures, reporting back to the full Board. It also meets when an individual issue requires more detailed scrutiny and/or immediate action. The Funding sub-committee scrutinizes the funding of the organization and considers future funding and fundraising opportunities. The Remuneration and Appointments sub-committee meets to consider remuneration policy and senior staff appointments.

Review of the year and plans for the future

Funding

Arts Council England

As lead organisation for the local Music Education Hub, Richmond Music Trust (RMT) continues to fully implement the National Plan for Music Education (NPME), undertaking all the core and extension roles as detailed in the plan. A strong and mutually supportive relationship continues with Arts Council England (ACE) who distribute funding on behalf of the Department for Education (DfE). A significant amount of background information and statistical data relating to the NPME is provided to ACE on a regular basis to secure release of grant payments. The eighth Annual feedback letter was received from ACE in January 2022. The letter assessed progress during 2020/21 and proposed the level of contact in 2021/22. A number of strengths were identified:

- *"RMT's delivery of the NPME and its reach to both primary and secondary schools across various areas of its offer remains strong. Data shows that in 2020/2021, despite challenging circumstances due to the pandemic, RMT still worked with almost all schools (93%) at both primary and secondary to deliver the NPME, which is above the national average of 81.8%."*
- *"RMT's WCET model continues to remain free of charge to participating schools, with the exception of the vocal foundation stage first term. The majority of schools in the borough participate with just six out of 45 primary schools not engaging with WCET."*
- *"It is no surprise that singing and ensembles have been particularly affected by the pandemic including the cancellation of key events such as the Annual Singing Festivals and the Richmond Prom, but it is positive to see throughout reporting during the year that alternative strategies and events were offered where possible including 'Singchronised', the primary school vocal event, and online sharing events for secondary schools."*

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Report of the Directors for the year ending 31 March 2022 (continued)

- *"RMT's very good approach to using music technology has also been useful during this time"*
- *"The work of RMT over the previous year continues to evidence how, as a hub, they are continuing to respond to local need and areas of interest based on their very good communication with schools and young people in the borough."*
- *"Equality, diversity and inclusion are built into the hub's offer, as evidenced in its business plan, stabilisation plans and through its music therapy offer which forms a significant part of RMT's operations."*
- *"RMT's approach to engaging older children and secondary schools through rock and pop offers seem to be highly effective."*

(RMT Feedback letter, Arts Council England, Jan 2022)

ACE assesses the level of risk attached to the allocated DfE funding –RMT is judged at minor risk and a corresponding level of monitoring and contact during 2022/23 was agreed.

LB Richmond upon Thames Council Grant (via Achieving for Children)

RMT continues to benefit from an annual grant from Richmond Council through Achieving for Children, and the Trustees are extremely grateful for the Borough's ongoing support. The grant is integral to maintaining the breadth and quality of provision that has been developed over the last 25 years. It is also vital for the support of disadvantaged families, ensuring children who are likely to miss out have the same opportunities that are available to others.

Charitable Funds and Remission Scheme

Over 220 children and young people benefited from the remission scheme this year. This is a small increase on the number of pupils in the previous year (approx. 170, 2020/21) and represents approx. 11% of those receiving tuition overall. RMT remains deeply grateful to the Hampton Fund, Richmond Parish Lands Charity and the Barnes Fund for their support of this scheme which, alongside additional funding from RMT, ensures that children from families in financial difficulty do not miss out and are able to participate in instrumental/vocal tuition and to enjoy the significant benefits of music-making. This year we were again very pleased to receive an additional donation from The Art's Society Richmond towards the scheme.

Mandy Lee Scholarship Fund

The fund was established in 2014 in memory of Mrs Mandy Lee, the wife of Michael Lee, an RMT piano teacher. With criteria for the fund including musical aptitude and financial need, three scholars have been supported by the scheme this year, receiving financial help with tuition fees, ensemble membership, and, in some cases, with other musical activities including exams and holiday courses.

London Music Fund

Trustees are also grateful to the London Music Fund for providing financial support for two LMF scholars who are progressing well.

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Report of the Directors for the year ending 31 March 2022 (continued)

Operations

Music Makers

RMT's provision for Year 1 pupils continues to offer a preparatory course for children intending to start learning to play an Instrument. It offers a wide range of musical activities for young children and provides an invaluable preparation for those starting instrumental tuition in Year 2. Having restarted sessions in April 2021, following on and off suspensions due to the pandemic in the previous year, approximately 300 children in 13 schools participated in the Music Makers programme.

First Access to Music

As a core role of the NPME, enabling first access to instrumental music making for all children is a priority. Over the last year the Trust's four term Whole Class Ensemble Tuition (WCET) programme resumed in approximately 75% of borough primary school, and this is expected to increase back up to pre-Covid levels (approx. 90%) over the next academic year. The four-term programme includes an optional introductory term of vocal work followed by a term of whole-class instrumental learning. Children can then choose to continue learning in large groups for two more terms. This Transition Stage, leads on to RMT's standard small group tuition. The term of whole-class instrumental tuition remains free to school. A small per-pupil charge is made for those continuing to the large group stage, which is usually passed on to parents. The continuation rate is on average around 16%. The programme ensures all children experience learning a musical instrument, and is particularly valuable for those schools that find it more difficult to sustain a programme of small group and individual instrumental tuition funded by parents.

Standard Tuition

Following the lockdown in Spring 2021, schools re-opened in Summer 2021 and face-to-face tuition resumed. We worked with schools and teachers to rebuild timetables and increase student numbers, and by the start of the Autumn Term 2021 we were back up to 80% of our pre-covid total numbers. 2002 pupils were "on-course" and receiving small group or individual instrumental and vocal tuition at the start of the new academic year (Autumn 2021) in comparison to 1525 the previous year (Autumn 2020). A small amount of tuition continued online, via the model developed in Summer 2020, with plans underway to develop this offer in due course, creating additional opportunities for students unable to access face-to-face tuition at a school or centre.

Examinations

Face-to-face exams remained suspended during the Summer Term 2021, with teachers continuing to support individual students through online exams. With the easing of restrictions in the Autumn Term, we were able to restart the face-to-face exams, running a private visit for both ABRSM and Trinity exams in December 2021 and another session for ABRSM in the Spring Term 2022. A total of 76 candidates were entered of which 21 passed with distinction.

As well as ABRSM and Trinity College of Music exams, many RMT students continue to be entered for Registry of Guitar Tutors exams, Trinity Rock and Pop exams and Rock School exams.

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Report of the Directors for the year ending 31 March 2022 (continued)

Courses

Courses remain an important strand of RMT work, bringing young musicians together to create and make music.

BandIt - RMT welcomed fifty participants back to Waldegrave School on 23–27th August 2021 for the first BandIt course since August 2019. Twelve bands rehearsed over five days, writing, rehearsing and performing their own songs. The week-long course culminated in a fantastic gig at The Exchange in Twickenham in front of an enthusiastic audience of parents and friends.

Music Centres

Music Centres successfully and safely reopened for both tuition and ensembles at the beginning of the summer term 2021, with additional out of school instrumental tuition taking place in Briar Road on four evenings during the week. All ensembles were initially limited to groups of 15, with pupil numbers increasing once restrictions were relaxed in May. Beginners can once again join Junior Strings, Junior Brass Band or Junior Concert Band, moving on to Intermediate Training Orchestra or one of our senior ensembles when ready. Chamber Group, Drum and Percussion Ensembles, Rock Band and Saturday BandIt offer a broad range of additional opportunities.

Senior Ensembles

Richmond Youth Brass Band, Richmond Youth Concert Band, Richmond Youth Jazz Band and Soul Band continue to attract new members. Notable performances included the Jazz Band performing at the Jazz Sanctuary on 17 November 2021 as part of the EFG London Jazz Festival and the Youth Brass Band and Jazz Band performing at a charity concert at the Mall School on 29 January 2022 to raise funds for the Mulberry Centre.

Instrument Hire Scheme

RMT maintains an Instrument hire scheme helping children access a range of Instruments. Free instrument loan is provided for children from families eligible for the remission scheme (subject to availability). A whole-class set of instruments is also provided and maintained in every KS2 school for the four term Whole Class Ensemble Tuition (WCET) programme. All children continuing to the Transition Stage are provided with free instrument loan for the final two terms of the programme.

During the pandemic, and as activities restarted, management of RMT Instruments was given careful consideration and schools with RMT instruments continued to be provided with the relevant information and advice. Activities that might include the possibility of the virus being spread through instrument use were identified and preventative measures put in place.

Website

The Improved RMT website has shown increased activity through the year, with the majority of parent enquiries and applications now taking place online. This includes applications for tuition, courses,

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Report of the Directors for the year ending 31 March 2022 (continued)

exams and Wider Opportunities. School registration for projects and events also now go via the website, making processes more efficient and accessible.

The Music Therapy department has benefited from the updated website, which has proved to be more effective at reaching those that could benefit from RMT's music therapy service, and provides information in a more accessible format.

Following the successful and extensive use of Twitter, Facebook and Instagram during lockdown, RMT has maintained a strong social media presence, and continues to seek out opportunities to reach a wider audience.

Staff Training and Development

The majority of staff meetings, along with the September Inset remained online. The main RMT Inset session took place on Tuesday 14 September 2021, on Equity, Diversity & Inclusion, with a focus on race and ethnicity. The session was delivered by Samantha Stimpson, Founder and Chief Executive of SLS 360, and addressed the importance of self-reflections and what it means to advocate for those who face discrimination, along with how to embed diversity and inclusion into our music practice.

Instrumental/vocal team meetings also took place with the opportunity for more instrument specific discussion.

Throughout the year, all newly appointed staff attended the usual induction course providing details about work practices, expectations, Health and Safety for employees and Safeguarding children. New teachers are closely monitored and supported (including observation visits in their first and second terms), whilst ongoing support for all instrumental teachers, including informal visits and formal annual observations with written feedback, continues to be undertaken by Team Leaders and Lead Teachers.

Support for Schools

RMT continued to provide additional advice and support to schools as and when required, on a wide range of musical issues. Additionally, ongoing communication and support is provided to school-based music staff as part of the primary and secondary singing events and the school orchestra instrumental day. Specialist RMT staff work with the children alongside school staff, modelling a variety of teaching and rehearsal techniques and helping to raise standards and expectations. The success of this approach is reflected by the very high levels of engagement of school music leaders and the depth of technical and musical knowledge and skills on display at our large-scale events.

Events

Singchronised

The Primary school vocal event took place on 24 May 2021 with 18 schools across the borough performing a medley of songs that were originally due to be part of our cancelled 2020 Singing Festival.

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Report of the Directors for the year ending 31 March 2022 (continued)

To celebrate the hard work that had gone into preparing the songs, schools shared recordings and photos of their performances on social media. RMT also created a virtual map, tracking the event and showing the numerous performance locations across the Borough.

Live at the Exchange

Taking place on 26 July 2021, this was RMT's first live, post-covid performance event, giving secondary age students who missed out on Live at The Rose in June 2020 the chance to perform with a band of professional musicians, with a socially distanced audience enjoying a mixture of covers and students' own songs. The event provided an exciting opportunity for the students to rehearse and perform at a professional venue and the standard of performances was extremely high.

This year saw a return to the usual year-long planning and rehearsals for our large-scale summer term singing festivals and instrumental events. Preparation for the two-days of Primary Singing Festival performances (13/14 June 2022), including ongoing support for individual schools and school staff took place throughout the spring term and into the summer term. Planning for our secondary Live@the Exchange event (8 July 2022) also took place along with preparations for the School Orchestra Instrumental Day (28 June 2022).

Partnerships

South West London Music Education Partnership

The partnership between the seven boroughs of Richmond, Merton, Wandsworth, Hounslow, Kingston, Sutton and Croydon meets regularly throughout the year, and has delivered a variety of collaborative initiatives for the South West London area. The meetings provide a valuable forum for the exchange of information and ideas between Music service leaders, which has proved particularly valuable during what has been a very challenging period of uncertainty.

In June 2021 the group were successful in a bid to Music Mark for funding through their Partnership Innovation Fund. We set out to use youth voice to understand how children and young people perceived the role of technology in their music education during the COVID-19 pandemic, including their opinions on the strengths and weaknesses of technology driven musical activity. The group sought to explore what learning we could take forward to co-design the innovative future use of technology in Music Education Hubs (MEH). The work is currently underway, and further funding has now been secured to explore the creation of an additional resource (website or learning platform) to provide a safe space where young people can share how they use technology, collaborate musically and even rate various types of music-focussed technology.

Music Therapy

During this past year RMT has been able to steadily re-establish music therapy provision across all clinical areas, including adults with learning disabilities and older adults with Dementia. By March 2022

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Report of the Directors for the year ending 31 March 2022 (continued)

the MT provision had grown beyond pre-pandemic service levels. Further growth is expected during 2022/23, with new contracts in place already and increased referrals from a wide range of sources, including social workers, adoption support agencies and mental health teams.

Significant increases in demand have been seen in a number of areas, including adults with learning disabilities and mental health problems, as well as provision to special and mainstream schools.

New contracts have been established with several schools and also with a college for adults with Learning disabilities in Isleworth (Ambitious College). RMT also continues to offer a small number of online sessions, mostly as an option for more vulnerable clients who are unable to come to attend face to face sessions.

RMT's therapy room in Twickenham is fully booked for 6 days a week and the therapy room at the Hook Centre in Kingston is back in use for 2 half days per week. Following another successful bid RMT has been awarded a new 3-year contract with Hounslow Social Services and are now delivering this contract from our premises in Twickenham (instead of the Hounslow Children's Centre).

Singing Together, RMT's online singing group for older adults with Dementia (funded by 'Music for Dementia') has developed well and has seen a steady uptake of participants, spread over the UK, engaging in weekly online singing sessions.

Similar to many areas of employment in the UK, recruiting for some types of music therapy work has proved to be a challenge as there has been an increase in jobs for music therapists, making it more difficult to find staff for smaller contracts in the community. RMT is working to ensure we continue to offer a competitive package to all staff, supporting recruitment and retention, and subsequently enabling the service to meet growing demand.

Impact of CV-19 and Future Plans

Following the disruption of the CV19 pandemic and consequent periods of lockdown and school closures, recovery is now well underway. All areas of RMT activity have resumed with the initial target of returning to pre-pandemic levels in terms of breadth, quality and student numbers well in sight.

Tuition numbers have recovered well, with students switching back from online tuition or returning after having temporarily stopped lessons. The recruitment level for new tuition students is high. Ensemble recruitment for some groups is slower to recover, but numbers are expected to continue growing steadily over the coming year with plans to further increase the breadth and quality of ensembles in place.

Richmond upon Thames Music Trust Company Limited

Report of the Directors for the year ending 31 March 2022 (continued)

The impact on singing activity has been significant. Following an initial cautious approach from schools, confidence (in both staff and pupils) is starting to return. RMT is re-engaging fully again with schools, particularly with the return of Singing Festival activity which is helping to establish a sense of normality.

Demand for our Music Therapy is expected to remain high with the department continuing to see strong growth in all areas.

Like many businesses, as activities return to more normal levels, RMT has experienced some staffing challenges. We are confident however that our offer remains attractive to potential employees and compares very favourably with similar services. As well as continuing to recruit skilled and experienced instrumental teachers, additional finance and operational administrative capacity is a priority.

Overall RMT is in a strong position to continue moving forward, particularly in terms of its relationship with, and support from parents, schools and the wider community.

Financial Review

Operating Deficit/Surplus

The Directors are pleased to report that, despite the ongoing impact of the pandemic on schools and music services, RMT achieved an operating surplus of £118,408 compared to the operating surplus of £38,693 at the end of the previous year. This operating surplus is before taking into account an increase in the pension liability of £47,000 (2021: £28,000) which results in the net income figure of £71,408 (2021: net income £10,693) being reported in the financial statements. There was an increase in income to £1,507,675 from £1,277,637 in 2021, as a result of an increase in provision, following the end of CV-19 related school closures.

Total expenditure also increased to £1,436,267 from £1,266,944 in 2021. Total assets less current liabilities (excluding pension liabilities) increased by £118,408 to £429,515 from £311,107 in the previous year. Restricted funds at the year-end were £6,095 (2021: £7,184), unrestricted funds showing a deficit of £242,580 (2021: deficit of £504,077) and total funds a deficit of £236,485 (2021: a deficit of £496,893).

Although the operating surplus/deficit is regarded as a meaningful financial performance measure, in order to comply with accounting standards, liability relating to the Local Government (defined benefit) Pension Scheme for administrative staff is also reported. Liability is recognised as the benefits are earned, not when they are due to be paid and accordingly an estimate of the liabilities accrued for the period is provided by the scheme's actuary (see notes to the financial statements for details). The total value of the pension scheme liability at 31 March 2022 is £666,000 (2021: £808,000).

Richmond upon Thames Music Trust Company Limited

Report of the Directors for the year ending 31 March 2022 (continued)

Reserves policy

It is the policy of RMT to continue to seek to maintain free reserves of the charity, excluding the defined benefit pension scheme liability, at a level which equates to a minimum of one month's unrestricted expenditure while building reserves towards the prudent amount of three months as recommended by the Charity Commission. These reserves are to provide sufficient funds to cover management, administration and operational costs over the stated period and for the purchase of necessary equipment and any other unforeseen capital costs. In spite of CV-19, RMT increased free reserves at 31 March 2022 to £423,420 (2021: £303,923). Average one month's unrestricted expenditure increased to £109,096 (2021: £98,037) so that free reserves covered approximately 3.9 months of unrestricted expenditure (2021: 3.1). As activities continue to return to more normal levels expenditure will increase and reserves cover is likely to reduce. However, RMT will work towards maintaining reserve levels of approximately three months cover over the longer term.

General Data Protection Regulation (GDPR)

Work continues to be carried out to ensure compliance with the GDPR. The RMT Data Protection Policy continues to be reviewed on an annual basis. The Policy shows RMT's commitment to the principles when collecting, processing and storing personal data and informs all RMT data handling procedures.

The RMT Privacy Notice, approved by the Board in 2017, is reviewed on an annual basis. The Privacy Notice continues to appear whenever users apply for RMT services or provide information to RMT online.

Further IT updates have been carried out to enhance the security of the RMT data system from any external cyber-attacks. These go beyond the level of security required in the Cyber Essentials certification which is processed on an annual basis. RMT will continue to work with our IT provider, Minerva, to ensure any additional measures required are put in place to continue to comply with GDPR.

Risk Management

As required by the Charity Commission, the Directors undertake regular reviews of the significant risks to which RMT is exposed and ensure that mitigation policies are in place. A risk register exists and is updated regularly.

The key risk that RMT has identified is the inability to secure or sustain current level funding. A number of lower priority risks have also been identified and procedures have been implemented which minimize these identified risks. The Board regularly discusses aspects of the operations to understand and manage the risk it faces.

Relationships with other organisations

As lead organisation of the local Music Education Hub, RMT is keen to form partnerships with other organisations that offer specialist support and contribute to the breadth and quality of provision. Existing partners include M:Tech, The Jazz sanctuary, Kingston Music Service and the South West

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Report of the Directors for the year ending 31 March 2022 (continued)

London Music Education Partnership. The Music Therapy department engages with a range of partners that refer clients to RMT. We actively seek and welcome new partners who might improve, enhance or broaden our provision.

Funders are another group who have a continuing interest in RMT's performance and its use of resources. They include Arts Council England, LBRuT, Hampton Fund, Richmond Parish Lands Charity and Barnes Fund, alongside recent support from The Art's Society Richmond. We are also supported by donations from individuals. To all of them, the Directors give their thanks on behalf of the most important stakeholders, the young people, to whom we continue to provide musical opportunities.

Charitable Activities

Music provision: the aim of RMT is to be able to offer music tuition to all children of school age within the borough. RMT aims to provide music tuition as and when requested. However, this is not always immediately possible therefore waiting lists are created. Waiting lists are closely monitored and pupils are offered places as soon as tuition becomes available. Additional teachers are engaged to increase capacity where appropriate. There are currently 45 primary schools, 11 secondary and 3 Special Educational Needs schools within the Borough. The Trust is music provider for almost all borough grant maintained schools.

Planning and Development

The Annual budget is presented by the Executive for Board approval. Alongside stringent budget monitoring procedures, indicators are used to measure performance. These include pupil numbers, waiting lists, the quality of teaching and learning and feedback from stakeholders.

Public Benefit

The Directors confirm that they have paid due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charitable Company. The Charity Commission, in its "Charities and public benefit" guidance, states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The Directors are satisfied that both these key principles are met by the operation and achievements of the Charitable Company.

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Report of the Directors for the year ending 31 March 2022 (continued)

Directors' responsibilities

Charity law and Company law require the Directors 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 these financial statements, the directors have been required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP 2019 (FRS 102);
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Directors 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 of 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 Directors are aware:

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Directors on 13.12.22

Signed Peter J. Wilson (Chair)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE RICHMOND UPON THAMES MUSIC TRUST COMPANY
FOR THE YEAR ENDED 31 MARCH 2022**

Opinion

We have audited the financial statements of Richmond Upon Thames Music Trust Company Limited for the year ended 31 March 2022 set out on pages 20 to 45. 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 FRS102 "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 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice applicable to Smaller Entities; 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed on the Directors' report and the going concern accounting policy.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE RICHMOND UPON THAMES MUSIC TRUST COMPANY
FOR THE YEAR ENDED 31 MARCH 2022 – (CONTINUED)**

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 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE RICHMOND UPON THAMES MUSIC TRUST COMPANY
FOR THE YEAR ENDED 31 MARCH 2022 – (CONTINUED)**

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.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation.

Our procedures in relation to fraud, included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates and challenged the assumptions and judgements made by management in its significant accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE RICHMOND UPON THAMES MUSIC TRUST COMPANY
FOR THE YEAR ENDED 31 MARCH 2022 – (CONTUNUED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts

14/12/22

Chartered Accountants
Statutory Auditor

250 Fowler Avenue
Farnborough
Hampshire
GU14 7JP

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2022 (£)	Restricted Funds 2022 (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
Income from:					
Income from grants and donations	2	351,637	79,026	430,663	413,578
Income from investments	3	21	1	22	291
Income from charitable activities	2	1,068,826	-	1,068,826	793,522
Other incoming resources		8,164	-	8,164	70,246
Total income		1,428,648	79,027	1,507,675	1,277,637
Expenditure on:					
Raising funds	4	75,608	-	75,608	68,881
Charitable activities	4	1,247,390	80,116	1,327,506	1,177,263
Governance costs	6	33,153	-	33,153	20,800
Total expenditure		1,356,151	80,116	1,436,267	1,266,944
Net income/(expenditure)		72,497	(1,089)	71,408	10,693
Other recognised gains/(losses)					
(Loss)/gain on defined benefit pension schemes	16	189,000	-	189,000	(156,000)
Net movement in funds		261,497	(1,089)	260,408	(145,307)
Reconciliation of funds					
Total funds brought forward	16	(504,077)	7,184	(496,893)	(351,586)
Total funds carried forward	16	(242,580)	6,095	(236,485)	(496,893)

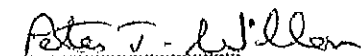
The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

		2022	2021
		£	£
	Notes		
Fixed Assets			
Tangible assets	10	7,252	3,372
Current Assets			
Debtors	11	295,000	95,321
Cash at bank and in hand		<u>490,563</u>	<u>245,723</u>
		785,563	341,044
Creditors: amounts falling due within one year	12	<u>(363,300)</u>	<u>(33,309)</u>
Net Current Assets		422,263	307,735
Total assets less current liabilities excluding pension liability		429,515	311,107
Defined benefit pension scheme liability	14	<u>(666,000)</u>	<u>(808,000)</u>
Net (liabilities)		<u>(236,485)</u>	<u>(496,893)</u>
The funds of the charity:			
Restricted funds	16	6,095	7,184
Unrestricted funds	16	<u>(242,580)</u>	<u>(504,077)</u>
Total funds	16	<u>(236,485)</u>	<u>(496,893)</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 13.12.22 and signed on its behalf by:



Mr P Willan

Director

Registered Charity No: 1090623

Company No: 04218180

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
		£	£
	Notes		
Cash flow from operating activities	21	252,568	79,428
Net cash flow from operating activities		<u>252,568</u>	<u>79,428</u>
Cash flow from Investing activities			
Payments to acquire tangible fixed assets		(7,750)	(1,086)
Interest received		22	291
Net cash flow from Investing activities		<u>(7,728)</u>	<u>(795)</u>
Cash flow from financing activities		-	-
Net Increase/(decrease) in cash and cash equivalents		244,840	78,633
Cash and cash equivalents at 1 April 2021		<u>245,723</u>	<u>167,090</u>
Cash and cash equivalents at 31 March 2022		<u>490,563</u>	<u>245,723</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		490,563	245,723
Cash and cash equivalents at 31 March 2022		<u>490,563</u>	<u>245,723</u>

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies

General information

Richmond Upon Thames Music Trust Company Limited is a company limited by guarantee in England and Wales. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company. The address of the registered office is; 7 Briar Road, Twickenham, Middlesex, TW2 6RB. The nature of the charity's operations and principal activities are to provide musical opportunities of the highest standard for young people and others in and around the London Borough of Richmond upon Thames.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

1.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The presentation currency is pounds Sterling and amounts are rounded to the nearest pound, except for transactions and balances relating to the defined benefit pension scheme which are rounded to the nearest thousand pounds.

1.2 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

1.2 Income recognition (continued)

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from charitable activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. If necessary, any element relating to future accounting periods is deferred.

The charity receives government grants in respect of music education. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Tuition fee income is stated net of refunds and examination fees and the income is recognised in the period to which the tuition relates.

Music therapy income is recognised in the period in which the service is provided.

Investment and other income are accounted for on a receivable basis.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs.

Cost of raising funds:	Includes all of the costs incurred in generating voluntary income.
Costs of charitable activities:	Comprises services, supplies and activities undertaken which directly support the Charity's objectives. 95% of the office costs are estimated to have been in relation to charitable activities and 5% relating to costs of generating voluntary income of the company.
Governance costs:	Includes those costs incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Directors in the discharge of their statutory duties.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

1.4 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on an accruals basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 5.

1.5 Tangible fixed assets and depreciation

Fixed assets for Charitable Company's use are capitalised at cost, where acquired, or at market value, as determined by the Directors, where donated. Fixed assets costing in excess of £250 are capitalised on the balance sheet and are included in the financial statements at cost/market value less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Musical Instruments	33% per annum straight line
Office equipment	33% per annum straight line
Fixtures, fittings & equipment	20% per annum straight line

A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

1.6 Financial Assets

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charitable Company's statement of financial position when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivable'.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Charitable Company's obligations are discharged, cancelled, or they expire.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

1.8 Cash at bank

Cash and cash equivalents include petty cash, cash held in current accounts and fixed term deposit accounts with a short-term maturity of twelve months.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.10 Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.11 Fund accounting

Unrestricted funds are comprised of the general reserve. The general reserve is the accumulation of surpluses and deficits and is available for use at the discretion of the Directors in furtherance of the Charitable Company's general charitable objectives.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors. The use of each restricted fund is set out in the notes to the financial statements.

1.12 Employee benefits

The cost of short term employee benefits are recognised as a liability and an expense.

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

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

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

1.13 Pensions

The Charitable Company operates two defined benefit pension schemes for the benefit of its employees.

One of these schemes is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament

For the other defined benefit schemes, the pension costs are assessed using the projected unit credit method, the cost of providing pensions is charged to the profit and loss account so as to spread the regular costs over the service lives of employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs is recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

1.14 Use of Judgements and Estimates

In preparing these financial statements, the Directors have made Judgements, estimates and assumptions that affect the application of the Charitable Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The items in the financial statements where these judgements and estimates have been made include:

Debtor Recoverability

The Directors have reviewed the year-end balances in respect of trade debtors due in less than one year and consider that all amounts are fully recoverable and that no further adjustment is required.

Useful lives and residual value of fixed assets

The Directors have reviewed the useful lives and residual values of fixed assets as detailed in note 10 and consider that no adjustment is required.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies (continued)

1.15 Going concern

The statement of financial position shows an overall net liability position at 31 March 2022, however this is after the defined pension scheme liability of £666,000 has been accounted for. This pension deficit is in respect of the local government pension scheme (see note 18). It is unlikely that this deficit will be eliminated in the foreseeable future. The impact of increased pension costs in the future is something that the trustees will need to consider in due course.

The Charitable Company meets its day to day working capital requirements through government grants and tuition fee income. There is some uncertainty concerning future income from some of these grant-making bodies, but the Directors are pursuing new sources of income. Although the pandemic has been an extremely challenging period, the Charitable Company has demonstrated it has a robust business model and with careful management of overall costs has put itself in a strong and stable position from which to move forward. The Charitable Company is now making a steady return to normal levels of provision across its full range of activities.

The Directors consider that it is appropriate to prepare the financial statements on a going concern basis, as they expect the Charitable Company to be able to conduct its activities within the facilities made available for a period of at least twelve months from the date of signing the accounts. Furthermore, budgets are prepared and carefully monitored by the Directors who meet to discuss these regularly throughout the year.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

2 Income

	2022	2021
	£	£
Income from grants and donations		
Standards Fund Grant/MEG	247,750	247,747
LBRUT Grant	48,000	48,000
Arts Council TPS Grant	55,887	55,887
Hampton Fund	25,000	25,000
Richmond Parish Lands Charlty	26,000	20,000
Barnes Fund	1,200	1,250
The Arts Society Richmond	1,250	1,000
TNL Coronavirus Community Support Fund	-	8,000
LBRUT Coronavirus Emergency Grant Fund	-	5,000
Peter Willan	350	300
P&N Harvey Fund	15,000	-
LS Virgin Money	3,575	-
HRT Trust	5,349	-
Other donations	1,302	1,394
	<u>430,663</u>	<u>413,578</u>

Income from charitable activities – Unrestricted

	2022	2021
	£	£
Tuition fees	744,543	603,055
Activity fees from schools	19,105	4,300
Wlder opportunities	15,300	(388)
Course fees	9,876	4,060
Concert income	1,775	742
Exam fees	469	(1,911)
Music therapy	277,758	183,664
	<u>1,068,826</u>	<u>793,522</u>

3 Investment income

	2022	2021
	£	£
Bank interest receivable	<u>22</u>	<u>291</u>

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

4 Total expenditure

	Activities undertaken directly £	Support costs £	Total 2022 £	Total 2021 £
Raising funds	75,608	-	75,608	68,881
Charitable activities	1,296,927	30,579	1,327,506	1,177,263
Governance costs	33,153	-	33,153	20,800
	<u>1,405,688</u>	<u>30,579</u>	<u>1,436,267</u>	<u>1,266,944</u>

5 Allocation of support costs

	Basis of apportionment	Support costs £	Total 2022 £	Total 2021 £
Salaries	Staff time	26,819	26,819	19,449
IT costs	Software cost and usage	887	887	2,529
Payroll costs	Invoiced costs	2,785	2,785	11,201
Bank charges	Bank charges payable	88	88	62
		<u>30,579</u>	<u>30,579</u>	<u>33,241</u>

6 Allocation of governance costs

	Activities undertaken directly £	Total 2022 £	Total 2021 £
Salaries	18,753	18,753	13,600
Audit	8,700	8,700	7,200
Auditor – fees for other services	5,700	5,700	-
	<u>33,153</u>	<u>33,153</u>	<u>20,800</u>

7 Operating deficit (total incoming resources less total resources expended)

	2022 £	2021 £
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	3,870	1,592
Operating lease rentals – land and buildings	65,897	55,200
Auditors' remuneration	8,700	7,200
Auditor's remuneration for non-audit work	5,700	6,600
Net movement between the decrease in defined benefit pension liability and the gain on defined benefit pension scheme	47,000	28,000

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

8 Comparative Figures for the Statement of Financial Activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income from:			
Income from grants and donations	353,328	60,250	413,578
Income from investments	137	154	291
Income from charitable activities	793,522	-	793,522
Other income resources	70,246	-	70,246
Total income	<u>1,217,233</u>	<u>60,404</u>	<u>1,277,637</u>
Expenditure on:			
Raising funds	68,881	-	68,881
Charitable activities	1,114,757	62,506	1,177,263
Governance costs	20,800	-	20,800
Total expenditure	<u>1,204,438</u>	<u>62,506</u>	<u>1,266,944</u>
Net income/(expenditure)	<u>12,795</u>	<u>(2,102)</u>	<u>10,693</u>
Other recognised gains and losses			
(Loss)/gain on defined benefit pension schemes	<u>(156,000)</u>	<u>-</u>	<u>(156,000)</u>
Net movement in funds	(143,205)	(2,102)	(145,307)
Reconciliation of funds			
Total funds brought forward	<u>(360,872)</u>	<u>9,286</u>	<u>(351,586)</u>
Total funds carried forward	<u>(504,077)</u>	<u>7,184</u>	<u>(496,893)</u>

9 Taxation

The Charitable Company enjoys tax-exempt status as a charity under Section 505 Income and Corporation Taxes Act 1988.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible assets

	Musical Instruments £	Office Equipment £	Fixtures, Fittings & equipment £	Total £
Cost				
At 1 April 2021	158,575	126,130	55,314	340,019
Additions	7,750	-	-	7,750
At 31 March 2022	<u>166,325</u>	<u>126,130</u>	<u>55,314</u>	<u>347,769</u>
Depreciation				
At 1 April 2021	158,171	125,809	52,667	336,647
Charge for the year	2,786	160	924	3,870
At 31 March 2022	<u>160,957</u>	<u>125,969</u>	<u>53,591</u>	<u>340,517</u>
Net book value				
At 31 March 2022	<u>5,368</u>	<u>161</u>	<u>1,723</u>	<u>7,252</u>
At 31 March 2021	<u>404</u>	<u>321</u>	<u>2,647</u>	<u>3,372</u>

Those assets classified as musical instruments are used to further the Charitable Company's objectives. The office equipment is used for administrative support. Those assets included under fixtures, fittings and equipment are furnishings and fittings purchased for the Briar Road office.

11 Debtors

	2022 £	2021 £
Trade debtors	278,222	80,694
Prepayments	<u>16,778</u>	<u>14,627</u>
	<u>295,000</u>	<u>95,321</u>

Included within Trade debtors is £11,778 (2021 – £10,421) which relates to a rent deposit that is recoverable after more than one year.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	-
Other taxes & social security costs	35,888	25,613
Accruals and deferred income	322,165	2,817
Other creditors	5,247	4,879
	<u>363,300</u>	<u>33,309</u>

13 Deferred income

	2022	2021
	£	£
Brought forward at 1 April 2021	-	3,788
Released in respect of prior years	-	(3,788)
Deferred in current year	307,765	-
Carried forward at 31 March 2022	<u>307,765</u>	<u>-</u>

Income in support of 2022/23 activities was the following:

	2022	2021
	£	£
Tuition and course fees	307,765	-
Total	<u>307,765</u>	<u>-</u>

Income has been deferred for the above events as they are all due to take place in the next financial year.

14 Defined benefit pension scheme liability

	2022	2021
	£	£
Pension scheme deficit	<u>666,000</u>	<u>808,000</u>

15 Retained funds

	2022	2021
	£	£
Accumulated deficit at 1 April 2021	(496,893)	(351,586)
Retained surplus / (deficit) for the year	260,408	(145,307)
Accumulated deficit at 31 March 2022	<u>(236,485)</u>	<u>(496,893)</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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16 Analysis of charitable funds

Analysis of movement in unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains/ (losses) on pension £	At 31 March 2022 £
General reserve & total unrestricted funds	(504,077)	1,428,648	(1,356,151)	189,000	(242,580)

Name of unrestricted fund	Description, nature and purpose of the fund
General fund	The 'free reserves' after allowing for all restricted funds

Analysis of movement in restricted funds

Jane Wadeson Memorial fund	3,267	1	-	-	3,268
Hampton Fuel Allotment	-	25,000	(25,000)	-	-
Richmond Parish Lands	-	26,000	(26,000)	-	-
Mandy Lee Scholarship Fund	3,917	-	(1,090)	-	2,827
Barnes Workhouse	-	1,200	(1,200)	-	-
The Arts Society Richmond	-	1,250	(1,250)	-	-
P&N Harvey Fund	-	15,000	(15,000)	-	-
LS Virgin Money	-	3,575	(3,575)	-	-
HRT Trust	-	5,349	(5,349)	-	-
Connor G	-	308	(308)	-	-
Peter Willan	-	350	(350)	-	-
Get Lucky Local	-	40	(40)	-	-
SW Road	-	359	(359)	-	-
Other	-	595	(595)	-	-
Total restricted funds	7,184	79,027	(80,116)	-	6,095
Total Funds	(496,893)	1,507,675	(1,436,267)	189,000	(236,485)

Name of restricted fund	Description, nature and purpose of the fund
The Jane Wadeson Memorial Fund	The balance of monies transferred from the related charity in respect of a £3,000 capital donation, the interest thereon being available to be offset against fee remission.
The Mandy Lee Scholarship Fund	The balance of monies donated by the International Bar Association of £10,000, to fund expenses in connection with the musical education of children in need.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
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16 Analysis of charitable funds

Analysis of movement in unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains/ (losses) on pension £	At 31 March 2021 £
General reserve & total unrestricted funds	(360,872)	1,217,233	(1,204,438)	(156,000)	(504,077)

Name of unrestricted fund	Description, nature and purpose of the fund
General fund	The 'free reserves' after allowing for all restricted funds

Analysis of movement in restricted funds

Jane Wadeson Memorial fund	3,265	154	(152)	-	3,267
Hampton Fuel Allotment	-	25,000	(25,000)	-	-
Richmond Parish Lands	-	20,000	(20,000)	-	-
Mandy Lee Scholarship Fund	6,021	-	(2,104)	-	3,917
Barnes Workhouse	-	1,250	(1,250)	-	-
The Arts Society Richmond	-	1,000	(1,000)	-	-
TNL Coronavirus Community Support Fund	-	8,000	(8,000)	-	-
LBRUT Coronavirus Emergency Grant Fund	-	5,000	(5,000)	-	-
Total restricted funds	9,286	60,404	(62,506)	-	7,184
Total Funds	(351,586)	1,277,637	(1,266,944)	(156,000)	(496,893)

Name of restricted fund	Description, nature and purpose of the fund
The Jane Wadeson Memorial Fund	The balance of monies transferred from the related charity in respect of a £3,000 capital donation, the interest thereon being available to be offset against fee remission.
The Mandy Lee Scholarship Fund	The balance of monies donated by the International Bar Association of £10,000, to fund expenses in connection with the musical education of children in need.

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

17 Analysis of group net assets between funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Fixed assets	7,252	-	7,252
Current Assets			
Debtors	295,000	-	295,000
Cash at Bank and in hand	484,468	6,095	490,563
Liabilities			
Amounts due within one year	(363,300)	-	(363,300)
Net assets excluding pension liability	423,420	6,095	429,515
Pension liability	(666,000)	-	(666,000)
Net assets including pension liability	(242,580)	6,095	(236,485)

Analysis of group net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Fixed assets	3,372	-	3,372
Current Assets			
Debtors	95,321	-	95,321
Cash at Bank and in hand	238,539	7,184	245,723
Liabilities			
Amounts due within one year	(33,309)	-	(33,309)
Net assets excluding pension liability	303,923	7,184	311,107
Pension liability	(808,000)	-	(808,000)
Net assets including pension liability	(504,077)	7,184	(496,893)

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

18 Pensions commitments

The charitable company's current employees belong to two principal pension schemes; The Teachers' Pension Scheme ("TPS"), for academic and related staff, and the Local Government Pension Scheme ("LGPS"), for non-teaching staff and which is managed by Wandsworth Council. TPS and LGPS are defined benefit schemes, the pension costs for which are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016 and the LGPS was 31 March 2016. Contributions of £22,621 were payable to the two schemes at the year-end (2021: £16,872) and are included in creditors.

Teachers' Pension Scheme

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2014. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturer in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014, published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest valuation of the TPS was carried out at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department of Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

- employer contribution rates, set at 23.68%, include 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,600 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% will be applied to future valuations
- the assumed real rate of return is 2.8% in excess of prices. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%

The next valuation of the TPS will be as at 31 March 2022, whereupon the employer contribution rate is expected to be reassessed.

The employer pension costs payable to TPS in the period amounted to £156,984 (2021: £136,531). A copy of the valuation report and supporting documentation is on the Teachers' Pension website (<https://www.teacherspensions.co.uk>).

Under the definitions set out in FRS102 the TPS is a multi-employer scheme. The Charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the Charity has taken advantage of the exemption in FRS102 and accounted for its contributions to the scheme as if it were a defined contributions scheme. The Charity has set out above the information available on the scheme and the implications for the Charity in terms of the anticipated contribution rate.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

18 Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded, defined benefit scheme with assets held in separate trustee-administered funds. The total contributions for the year ended 31 March 2022 were £43,747 (2021: £42,824) of which employer's contributions totalled £34,257 (2021: £33,880).

The latest triennial valuation was carried out at 31 March 2016 and the following information was provided for disclosures under FRS102 as at 31 March 2022, by Barnett Waddingham LLP as part of their annual review of the scheme.

The total cost recognised in the period was as follows:	2022	2021
	£'000	£'000
Current service cost	73	40
Net interest	16	15
Administration expenses	1	1
Recognised in net (income)/expenditure	<u>90</u>	<u>56</u>

Amounts recognised in the balance sheet were as follows:	2022	2021	2020
	£'000	£'000	£'000
Present value of funded obligations	(2,788)	(2,832)	(2,264)
Fair value of fund assets (bld value)	2,122	2,024	1,640
(Deficit)/surplus	<u>(666)</u>	<u>(808)</u>	<u>(624)</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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1.8 Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2022	2021
	£'000	£'000
Opening defined benefit obligation	2,832	2,264
Current service cost	73	40
Interest expense	56	53
Change in financial assumptions	(132)	578
Change in demographic assumptions	-	(25)
Contributions by scheme participants	12	8
Estimated benefits paid net of transfers in	(59)	(59)
Experience loss/(gain) on defined benefit obligation	6	(27)
Past service costs, including curtailments	-	-
Closing defined benefit obligation	<u>2,788</u>	<u>2,832</u>

Changes in the fair value of the pension plan assets were as follows:

	2022	2021
	£'000	£'000
Opening fair value of fund assets	2,024	1,640
Interest income	40	38
Actual return on plan assets (excluding interest income)	63	370
Other actuarial (losses)/gains	-	-
Administration expenses	(1)	(1)
Contributions by employer including unfunded	43	28
Contributions by fund participants	12	8
Estimated benefits paid plus unfunded net of transfers in	(59)	(59)
Closing fair value of fund	<u>2,122</u>	<u>2,024</u>

The contribution of each major class of assets to the fair value of the total plan was:

	2022	2021
	£'000	£'000
Equities	1,269	1,261
Gilts	28	38
Bonds	294	276
Property	256	164
Cash	31	102
Multi-asset fund	244	183
	<u>2,122</u>	<u>2,024</u>

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

18 Pension commitments (continued)

The return on plan assets was as follows:

	2022	2021
	£'000	£'000
Interest income	40	38
Actual return on plan assets (excluding interest income)	63	370
Total return on plan assets	<u>103</u>	<u>408</u>

The principal actuarial assumptions used were as follows:

	2022	2021	2020
Discount rate	2.6%	2.0%	2.35%
Expected rates of salary increases	3.55%	3.2%	2.7%
Expected rates of pension increases	3.2%	2.8%	1.9%
Expected rate of increase – RPI	3.55%	3.2%	2.7%
Expected rate of increase – CPI	3.2%	2.8%	1.9%

The morality assumptions used for longevity (in years) on retirement at age 65 are:

	2022	2021	2020
Retiring at the balance sheet date			
- Males	21.6	21.6	21.8
- Females	24.3	24.3	24.4
Retiring in 20 years			
- Males	23.0	22.9	23.2
- Females	25.8	25.7	25.8

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19 Staff

Number of employees

The average monthly number of employees' full time equivalent (FTE) during the year was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Raising funds	1	1	1	1
Charitable activities	98	17	100	17
Governance	6	6	6	6
	<u>105</u>	<u>24</u>	<u>107</u>	<u>24</u>

	2022 £	2021 £
Employment costs		
Wages and salaries	972,926	870,822
Social security costs	51,715	44,888
Total pension costs	<u>191,241</u>	<u>170,411</u>
	<u>1,215,882</u>	<u>1,086,121</u>

One employee, including Directors, earned more than £60,000 during the year (2021: One).

No expenses were reimbursed to Directors during the year (2021 - £Nil).

Directors' remuneration:

The number of Directors receiving remuneration during the year amounted to nil (2021 – nil).

	2022 £	2021 £
Remuneration	-	-
Company pension contributions to defined benefit schemes	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The number of Directors for which retirement benefits were accruing under defined benefit pension schemes amounted to nil (2021 – nil).

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

19 Staff (continued)

Key management personnel

Key management personnel includes all Directors and a number of senior staff who together have authority for planning, directing and controlling the activities of the Charitable Company.

The total compensation paid to key management personnel for these services was £227,817 (2021: £163,284).

20 Financial commitments

At 31 March 2022 the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Plant and machinery

	2022	2021
	£	£
Due within one year	240	1,829
Within two to five years	-	240
Over five years	-	-
	<u>240</u>	<u>2,069</u>

Land and Buildings

	2022	2021
	£	£
Due within one year	55,200	55,200
Within two to five years	207,000	220,800
Over five years	-	41,400
	<u>262,200</u>	<u>317,400</u>

RICHMOND UPON THAMES MUSIC TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	260,408	(145,307)
Interest receivable	(22)	(291)
Depreciation and Impairment of tangible fixed assets	3,870	1,592
(Gains)/losses on deferred benefit pension schemes	(142,000)	184,000
(Increase)/decrease in debtors	(199,679)	89,095
Increase/(decrease) in creditors	329,991	(49,661)
Net cash flow from operating activities	<u>252,568</u>	<u>79,428</u>

22 Analysis of changes in net (debt)/funds

	At 01/04/21	Cash flow	At 31/03/22
	£	£	£
Net Cash			
Cash at bank and in hand	245,723	244,840	490,563

23 Related party transactions

Except for remuneration paid to key management personnel disclosed in the note 19 and the £350 donation (2021: £300) from Peter Willan, director, no further related party transactions took place during the year.