

Charity registration number 1123767

Company registration number 06502002 (England and Wales)

WANTAGE SILVER BAND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

WANTAGE SILVER BAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms L Scott Mr A Sykes Mrs E Sykes Mrs E Turner Mrs A Anderson Mrs J Trinder Mrs S Wallbridge Mr S Wyne Mr G Coulson Mr S S Sizeland	(Appointed 23 March 2022)
Charity number	1123767	
Company number	06502002	
Registered office	4 Garston Close Wantage Oxfordshire OX12 7AH	
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	

WANTAGE SILVER BAND

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WANTAGE SILVER BAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2023

The trustees present their annual report and financial statements for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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

The charity's objectives are:

- To advance public education in music in particular through the public performance of brass band music and tuition in the same and to or such charitable purposes as the Directors shall decide;
- The provision and maintenance of a community hall for the use of the inhabitants of Wantage and the neighbourhood, without distinction of political, religious or other opinions, including use for;
- Meetings, lectures and classes, and
- Other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the inhabitants.

Public Benefit Statement

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake.

During the year, the Wantage Silver Band has carried out its duty with regard to the objectives of the charity and has been able to perform at many local events.

Achievements and performance

After fewer events being possible during the last two years we are now able to get back to doing concerts, carolling and contests, fetes etc as we have done in the past.

Teaching: Teaching of brass instruments, percussion and reading of music has continued as usual. With tutors going into the schools our intake of school age children has increased. This has meant that progression has continued and we have many new and young players coming on.

Volunteers: Most of the running of the band is done by volunteers. All the players are non-professional.

Financial review

Our extension will be complete in the next few weeks when we plan to have more band practices and bookings from outside hirers from the community. We have funds to pay for this.

The band is now back to performing to the public and earning money as we have done in the past. Wantage Silver Band is very popular in Wantage and many organisations book us for their events.

The band's charitable aims are to provide music, and musical training and opportunity to the community.

WANTAGE SILVER BAND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2023

PRINCIPAL FUNDING SOURCES

Whilst the band continues to attract donations and grants in support of specific projects and is very grateful for them, such funds tend to be rather sporadic in nature and are difficult to plan for. Generally, the band pays its own way – by performing.

PRINCIPAL OUTGOINGS

The major component of the band's expenses is in the provision of a group of excellent conductors for each of the organisations' nine bands. They provide the musical direction and drive and have continued to do so on line on Zoom where necessary.

The provision of the factors which support the band's activities is also key.

- The maintenance and insurance of the bandhall
- Heating and lighting
- The provision of instruments and their insurance (a good Bass can cost £5000)
- The cost of music.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been exceeded throughout the year whilst reserves accumulated in anticipation of increasing costs to complete construction works on Phase 2 of the Bandhall.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

We now feel we are back to normal after a couple of difficult years. We have practices at the bandhall every evening except Saturdays and we now have extra practices for the increased number of Beginners and Youth players.

WANTAGE SILVER BAND

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2023

Structure, governance and management

Wantage Silver Band is a company limited by guarantee and a charity, registered in England and established on 19 April 2008. The governing documents are the charity's Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms L Scott

Mr A Sykes

Mrs E Sykes

Mrs E Turner

Mrs A Anderson

Mrs J Trinder

Mrs S Wallbridge

Mr S Wyne

Mr G Coulson

Mr S S Sizeland

(Appointed 23 March 2022)

As set out in our Memorandum and Articles, at each annual general meeting one third of the Directors must retire from office. The Directors to retire by rotation shall be those who have been longest in office and may be recommended for re-election by the Directors. A Director appointed by a resolution of the other directors must retire at the next annual general meeting and must not be taken into account in determining the Directors who are to retire by rotation. Between thirty five and fourteen days before the meeting notice may be given that is signed by a member entitled to vote at the meeting which states the member's intention to propose the appointment of a person as a Director. This must be signed by the person who is to be proposed to show willingness to be appointed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The Board of Wantage Silver Band meets monthly and manages the running of the band with subcommittees covering the management of activities and engagements the band takes on (Players' Committee, Fundraising and Health and Safety). Each subcommittee reports to the Board.

The trustees' report was approved by the Board of Trustees.

Mrs E Turner

Trustee

Dated: 25 April 2023

WANTAGE SILVER BAND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WANTAGE SILVER BAND

I report to the trustees on my examination of the financial statements of Wantage Silver Band (the charity) for the year ended 31 January 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited
2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated: 4 May 2023

WANTAGE SILVER BAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes								
<u>Income and endowments from:</u>									
Donations and legacies	3	17,528	2,388	21,945	41,861	67,690	1,401	153,649	222,740
Charitable activities	4	57,030	-	-	57,030	36,188	-	-	36,188
Investments	5	179	-	-	179	2	-	-	2
Other income	6	2,863	-	-	2,863	15	-	-	15
Total income		77,600	2,388	21,945	101,933	103,895	1,401	153,649	258,945
<u>Expenditure on:</u>									
Raising funds	7	255	-	-	255	-	-	497	497
Charitable activities	8	90,281	-	-	90,281	67,371	-	-	67,371
Total expenditure		90,536	-	-	90,536	67,371	-	497	67,868
Net (outgoing)/incoming resources before transfers		(12,936)	2,388	21,945	11,397	36,524	1,401	153,152	191,077

WANTAGE SILVER BAND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Notes								
Net (outgoing)/incoming resources before transfers	(12,936)	2,388	21,945	11,397	36,524	1,401	153,152	191,077
Gross transfers between funds	125,714	-	(125,714)	-	49,383	-	(49,383)	-
Net income/(expenditure) for the year/ Net movement in funds	112,778	2,388	(103,769)	11,397	85,907	1,401	103,769	191,077
Fund balances at 1 February 2022	534,523	1,502	103,769	639,794	448,617	100	-	448,717
Fund balances at 31 January 2023	647,301	3,890	-	651,191	534,524	1,501	103,769	639,794

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WANTAGE SILVER BAND

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		771,465		345,919
Current assets					
Debtors		-		1,548	
Cash at bank and in hand		42,046		403,793	
		42,046		405,341	
Creditors: amounts falling due within one year	13	(1,320)		(1,320)	
Net current assets			40,726		404,021
Total assets less current liabilities			812,191		749,940
Creditors: amounts falling due after more than one year	14		(161,000)		(110,146)
Net assets			651,191		639,794
General restricted funds		-		103,769	
Restricted funds	15		-		103,769
<u>Unrestricted funds</u>					
Designated funds	16	3,890		100	
General unrestricted funds		647,301		448,617	
Unrestricted funds			651,191		448,717
			651,191		639,794

WANTAGE SILVER BAND

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 April 2023

Mrs E Turner
Trustee

Company Registration No. 06502002

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Charity information

Wantage Silver Band is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Garston Close, Wantage, Oxfordshire, OX12 7AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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 instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	17,528	2,388	21,945	41,861	57,594	1,401	153,649	212,644
Coronavirus grants received	-	-	-	-	10,096	-	-	10,096
	<u>17,528</u>	<u>2,388</u>	<u>21,945</u>	<u>41,861</u>	<u>67,690</u>	<u>1,401</u>	<u>153,649</u>	<u>222,740</u>

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

4 Charitable activities

	Public education in music £	Community hall £	Total 2023 £	Total 2022 £
100 Club	1,800	-	1,800	1,610
Carolling	-	-	-	1,810
Concerts	11,806	-	11,806	10,131
Engagements	15,261	-	15,261	4,491
Instrument hire	1,864	-	1,864	810
Subscriptions	20,760	-	20,760	15,940
Bandhall hire	-	1,719	1,719	1,243
Music	85	-	85	80
Uniform	1,671	-	1,671	73
	<u>55,310</u>	<u>1,719</u>	<u>57,029</u>	<u>36,188</u>
For the year ended 31 January 2022				
Unrestricted funds - general	34,945	1,243		36,188
	<u>34,945</u>	<u>1,243</u>		<u>36,188</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	<u>179</u>	<u>2</u>

6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Other income	<u>2,863</u>	<u>15</u>

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

7 Raising funds

	Unrestricted funds general 2023 £	Restricted funds 2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	255	497
	<u>255</u>	<u>497</u>

8 Charitable activities

	2023 £	2022 £
Depreciation and impairment	6,469	6,469
Public education in music	67,489	46,567
Provision and maintenance of the community hall	5,060	6,514
	<u>79,018</u>	<u>59,550</u>
Share of support costs (see note 9)	6,891	3,431
Share of governance costs (see note 9)	4,372	4,390
	<u>90,281</u>	<u>67,371</u>
Analysis by fund		
Unrestricted funds - general	90,281	
	<u>90,281</u>	
For the year ended 31 January 2022		
Unrestricted funds - general		67,371
		<u>67,371</u>

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Insurance	1,868	-	1,868	1,779	-	1,779
Sundries	1,072	-	1,072	859	-	859
Interest due on secured loans	3,313	-	3,313	146	-	146
Licensing	638	-	638	647	-	647
Administration	-	13	13	-	13	13
Professional fees	-	4,359	4,359	-	4,377	4,377
	<u>6,891</u>	<u>4,372</u>	<u>11,263</u>	<u>3,431</u>	<u>4,390</u>	<u>7,821</u>
Analysed between Charitable activities	<u>6,891</u>	<u>4,372</u>	<u>11,263</u>	<u>3,431</u>	<u>4,390</u>	<u>7,821</u>

Governance costs includes payments to the independent examiners of £1,320 (2022 - £1,320) for independent examination fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. During the year the charity received unrestricted donations from trustees totalling £595 (2022 £10,000). During the year Karen Osman, treasurer, received a total of £2,670 (2022 £2,600) in respect of fees. Trustees received total reimbursed expenditure of £1,668 (2022 £698). Details are given below:

	2022 £	2022 £
A & E Sykes	1,394	540
E Turner	274	158

11 Employees

	2023 Number	2022 Number
Total	-	-

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

11 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Land and buildings £
Cost	
At 1 February 2022	397,670
Additions	432,015
	<hr/>
At 31 January 2023	829,685
	<hr/>
Depreciation and impairment	
At 1 February 2022	51,751
Depreciation charged in the year	6,469
	<hr/>
At 31 January 2023	58,220
	<hr/>
Carrying amount	
At 31 January 2023	771,465
	<hr/>
At 31 January 2022	345,919
	<hr/>

The trustees estimate the market value of instruments, owned by the charity, as at the 31 January 2023 to total £292,535 (2022 £253,409). Instruments are expensed to the profit and loss in the year of purchase.

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,320	1,320
	<hr/>	<hr/>

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	161,000	110,146
	<hr/>	<hr/>

Interest rate on bonds is 2% per annum. Interest of £146 was charged during the year.

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Incoming resources	Resources expended	Transfers	Balance at 1 February 2022	Incoming resources	Transfers	Balance at 31 January 2023
	£	£	£	£	£	£	£
Building Appeal Fund	153,649	(497)	(49,383)	103,769	21,945	(125,714)	-

During the year the charity received restricted income for the band hall extension totalling £21,945. Also, £125,714 has been utilised on the initial construction works of the extension. These have have been capitalised and can be seen in note 12. The restrictions on the income are satisfied once expensed on the extension works. There are no restrictions held on the property or extension. A transfer of £125,714 has been included to reclassify the restricted funds that have been utilised and satisfied during the year.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement		
	Balance at 1 February 2021	Incoming resources	Balance at 1 February 2022	Incoming resources	Resources expended	Balance at 31 January 2023
	£	£	£	£	£	£
Alan Sykes Fund	-	-	-	3,119	-	3,119
Regent Arcade Fund (Children's Instruments)	100	400	500	200	(254)	446
Wantage Youth Band	-	1,001	1,001	-	(676)	325
	100	1,401	1,501	3,319	(930)	3,890

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 January 2023 are represented by:								
Tangible assets	771,465	-	-	771,465	345,919	-	-	345,919
Current assets/(liabilities)	36,836	3,890	-	40,726	298,751	1,501	103,769	404,021
Long term liabilities	(161,000)	-	-	(161,000)	(110,146)	-	-	(110,146)
	<u>647,301</u>	<u>3,890</u>	<u>-</u>	<u>651,191</u>	<u>534,524</u>	<u>1,501</u>	<u>103,769</u>	<u>639,794</u>

WANTAGE SILVER BAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 JANUARY 2023***

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).