

THE MUSIC IN SECONDARY SCHOOLS TRUST

England & Wales · Charity number 1151662

Details

Other names	MIST, THE MUSIC IN SCHOOLS TRUST
Status	Registered
Legal form	CIO
Registered	2013-04-17
Register	View on the Charity Commission register

Contact

Address	MiSST 8 Highbury Grove London N5 2EQ
Phone	02076974208
Email	info@misst.org.uk
Website	www.misst.org.uk

Activities

Objects: 1) PROMOTE THE EDUCATION OF YOUNG PEOPLE UNDER THE AGE OF 25 IN MUSIC BY FUNDING A PROGRAMME OF EXCELLENCE IN CLASSICAL MUSIC EDUCATION IN SECONDARY SCHOOLS, BY PROVIDING OPPORTUNITIES FOR STUDENTS TO PERFORM, AND BY IMPROVING THE QUALITY OF TEACHING, LEARNING AND LEADERSHIP OF MUSIC THROUGH HIGH QUALITY STAFF TRAINING2) SUCH OTHER PURPOSES THAT ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES BOTH WITHIN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND ELSEWHERE THROUGH OUT THE WORLD

Activities: To be at the forefront of classical music education in challenging and disadvantaged secondary schools; providing funding to enable all students as they enter their secondary school to be given a classical musical instrument alongside regular group tuition and the opportunities to perform, and to improve the quality of teaching, learning and leadership of music through high quality staff training.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,086,689	£1,347,736	£5,210,835	10
2024-03-31	£1,409,069	£1,416,598	£5,708,092	9
2023-03-31	£5,331,756	£1,279,755	£5,589,545	7
2022-03-31	£979,381	£825,735	£832,069	5
2021-03-31	£964,113	£986,814	£675,675	5

Trustees

Name	Role	Appointed
HONOURABLE ANDREW DANIEL WOLFSON	Chair	2013-04-10
Daniel Peltz		2020-09-24
Kadiatu Kanneh-Mason		2021-05-15
LADY MADELEINE ASTRID LLOYD WEBBER		2013-04-10

THE MUSIC IN SECONDARY SCHOOLS TRUST

England & Wales - Charity number 1151662

Accounts

Charity no. 1151662

The Music in Secondary Schools Trust
Report and Audited Financial Statements
31 March 2025

The Music in Secondary Schools Trust

Reference and administrative details

For the year ended 31 March 2025

Charity number	1151662
Registered office and operational address	8 Highbury Grove London N5 2EQ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Lady Lloyd Webber Andrew Wolfson Daniel Peltz OBE Dr Kadiatu Kanneh-Mason
Chief executive officer	Rachel Landon
Bankers	Handelsbanken 4 Moorgate London EC2R 6DA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Investment managers	JM Finn 25 Copthall Avenue London EC2R 7AH

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Mission

Transforming young people's lives through classical music education, being at the forefront of classical music education in challenging and disadvantaged secondary schools and to provide a programme of excellence that is unrivalled in the UK.

Aims

1. To provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform;
2. To improve the quality of teaching, learning and leadership of music through high-quality staff training which increases knowledge, understanding and skills; and
3. To be a highly respected music organisation as a result of our programmes of excellence and the partnerships we develop.

Achievements and performance

Charitable activities and public benefit

When shaping the strategy and activities of MISST and making decisions on the schools they will support, the trustees have complied with their duty in section 17 of the Charities Act 2011 and given full consideration to the Charity Commission's guidance on public benefit.

It is the current policy of the trustees to roll out the Andrew Lloyd Webber Programme of musical education in schools that either: require improvement (Ofsted Category 3); have a higher than average number of children on free school meals and pupil premium; or have a higher than average number of children for whom English is not their first language. MISST will achieve their objectives at each of these schools by:

- Providing funding to schools for the purchase of western classical instruments for students in Year 7, 8 and 9;
- Providing funding to enhance the music staff so that students can be taught their instrument in small groups on a weekly basis;
- Providing support for the development of an enhanced programme of music;
- Providing support for leaders, teachers and tutors in relation to developing music and accelerating school improvement;
- Ensuring regular performance opportunities for students on the programme; and
- Extending the opportunities and horizons of young people by supporting activities and performances beyond the normal school day.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2025

Achievements and performance

MISST was established in April 2013 with pledged funding from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation. In 2014/2015 funding was also secured from the Dame Alice Owen Foundation (DAOF) who committed in principle to fund every Islington secondary school on a rolling basis over a 10-year period.

The Andrew Lloyd Webber Programme involves Year 7 students being provided with a classical music instrument on their arrival at Secondary School, and at least two years of classroom-based tuition on their instrument. During year 13 of operation, the Andrew Lloyd Webber Programme has been funded at Highbury Grove School, Lister Community School, Frederick Bremer School, Sedgemoor School, Highgate Hill, St Mary Magdalene Academy, Beacon High School, Whitefield School, Elizabeth Garrett Anderson School, Central Foundation Boys School, Nicholas Chamberlaine School, Sydney Russell School, The Radclyffe School, The Hathershaw College and Sydney Russell School, Platanos College, The Kings Academy, Harris Invictus Academy, The Bourne Academy, Furness Academy, The Grange School, Barnsley Academy, Outwood Academy Riverside, ESSA, Thomas Middlecott Academy Dormers Wells High School, Burnage Academy for Boys, Astrea Academy Woodfields and The Charter School Bermondsey.

The main achievements of the year have been:

- Over 13,945 students aged 11-14 on The Andrew Lloyd Webber Programme are studying classical music instrument and benefitting from frequent opportunities to perform and over 22,445 students have now been through the Programme;
- The Saturday Music School has turned into The MISST Music Academy and now has over 125 children benefitting from it weekly and over 450 since it started. We also have 2 orchestras, a choir and music production to name but a few programmes;
- MISST has seen many successful playdays and together days that have seen nearly 1,000 children playing together; and
- MISST teachers and music tutors have access to regular CPD hosted through MISST's online platform and webinars.

Financial review

Financial position

The financial statements for the year ended 31 March 2025 are shown on pages 11-27. The statement of financial activities on page 11 shows the incoming resources available to MISST and the extent to which funds have been spent. This, together with the balance sheet on page 12, shows the current values of MISST's unrestricted funds at 31st March 2025 was £5,135,051 (2024: £5,653,375). Restricted funding carried forward at 31 March 2025 was £75,784 (2024: 54,717).

The principal source of funding has been in the form of donations received from the Charles Wolfson Trust, The Andrew Lloyd Webber Foundation and The Dame Alice Owen Foundation.

Investment policy

The charity's Constitution confers upon the trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets. As the pledged funding is paid by the donors annually in accordance with the budgeted expenditure, MISST currently holds cash balances for committed expenditures as well as an investment portfolio.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2025

Reserves policy

The assets that make up the MISST funds are unrestricted and accordingly, they are also available as general reserves. It is the policy of the trustees to maintain sufficient reserves within MISST to meet all known commitments during the next twelve months (approximately £1.5M). The trustees monitor the level of reserves on an annual basis.

In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administrative expenditure from the agreed budget, MISST maintains a minimum cash reserve to cover anticipated grant and other commitments over a rolling six month period (approximately £750K).

The Charity received a significant unrestricted donation in 2022 and now has a significantly higher level of unrestricted reserves. The majority of the donation has been invested within low-risk investments to help secure the long-term future and expansion of MISST. It is anticipated that a percentage of the funds will be drawn upon each year to support ongoing and future programmes.

Future plans

The trustees' long-term goal is to work with other benefactors and academy sponsors to steadily increase the number of schools supported on the Andrew Lloyd Webber Programme, with the additional aim of demonstrating the impact of music on transforming young people's lives and influencing government policy accordingly. MISST researches and evaluates in order to improve our understanding of the impact our programmes have on our students.

From September 2025 MISST will be expanding into 5 further secondary schools including secondary schools in London, Rochdale and Salford. MISST will also be partnering with various providers to ensure children on the MISST programme outside London have pathways of excellence to follow.

Fundraising

The charity is registered with the Fundraising Regulator and as such follows its code of practice. The charity has a core group of long term supporters and does not use external fundraising companies, but applies directly to various individuals, groups or foundations which support the Arts, education and disadvantaged groups. The charity received no complaints in the year (2024: none) in relation to its fundraising practices.

Structure, governance and management

Governing document

The charity is incorporated as a Charitable Incorporated Organisation (CIO) and is governed by its Constitution.

The trustee board

The trustees, as a Board, recognise that they are responsible for the good standing of MISST, the safe management of its assets, the strategic decisions for its future development and all key policy decisions for the management and activities of MISST. The trustees aim to meet on a formal basis three times a year or more often as necessary to carry out such responsibilities. The professional experience of the Trustee Board provides strong support and advice to the Trust's staff for the day to day running of the Trust.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2025

Trustee induction and recruitment

The trustees recognise the importance of diversity and are actively looking to recruit more trustees to the Board. All trustees are taken through a comprehensive induction process and safeguard training.

Remuneration policy

The trustees recognise their responsibility under relevant legislation including the Equalities Act legislation and will ensure that all salary related decisions are taken equitably and fairly in compliance with statutory requirements. All salaries are regularly benchmarked against other professional bodies.

Risk management

The trustees regularly consider financial and legal risks to which the Trust is exposed, including financial risks, governance risks, fraud, reputation risks, risks related to rapid expansion of the charity and reliance on key personnel and have developed formal guidelines and procedures upon which to operate to manage and mitigate those risks. Professional advice is taken when appropriate.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2025

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

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 August 2025 and signed on their behalf by



Hon. A D Wolfson - Trustee

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

Opinion

We have audited the financial statements of The Music in Secondary Schools Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our 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 the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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

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

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 22 August 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Music in Secondary Schools Trust

Statement of financial activities

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	30,000	61,024	91,024	230,730
Charitable activities	4	287,807	550,100	837,907	1,022,688
Investments	5	-	157,758	157,758	155,651
Total income		317,807	768,882	1,086,689	1,409,069
Expenditure on:					
Raising funds		-	96,184	96,184	65,693
Charitable activities		296,740	954,812	1,251,552	1,350,905
Total expenditure	7	296,740	1,050,996	1,347,736	1,416,598
Net gains / (losses) on investments	13	-	(236,210)	(236,210)	126,076
Net income / (expenditure) and net movement in funds	10	21,067	(518,324)	(497,257)	118,547
Reconciliation of funds:					
Total funds brought forward		54,717	5,653,375	5,708,092	5,589,545
Total funds carried forward		75,784	5,135,051	5,210,835	5,708,092

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

The Music in Secondary Schools Trust

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Investments	13		5,033,019	5,154,413
Current assets				
Debtors	14	45,617		220,904
Cash at bank and in hand		162,834		361,001
		208,451		581,905
Liabilities				
Creditors: amounts falling due within 1 year	15	(30,635)		(28,226)
Net current assets			177,816	553,679
Net assets	17		5,210,835	5,708,092
Funds	18			
Restricted funds			75,784	54,717
Unrestricted funds:				
General funds			5,135,051	5,653,375
Total charity funds			5,210,835	5,708,092

Approved by the trustees on 22 August 2025 and signed on their behalf by



Hon. A D Wolfson - Trustee

The Music in Secondary Schools Trust

Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	(497,257)	118,547
Adjustments for:		
Losses / (gains) on investments	236,210	(126,076)
Dividends, interest and rents from investments	(157,758)	(155,651)
Decrease / (increase) in debtors	175,287	(77,205)
Increase in creditors	2,409	14,935
Net cash used in operating activities	(241,109)	(225,450)
Cash flows from investing activities:		
Purchase of investments	(2,468,987)	(2,638,813)
Proceeds from the sale of investments	1,890,859	1,387,037
Dividends, interest and rents from investments	157,758	155,651
Net cash used in investing activities	(420,370)	(1,096,125)
Decrease in cash and cash equivalents in the year	(661,479)	(1,321,575)
Cash and cash equivalents at the beginning of the year	898,591	2,220,166
Cash and cash equivalents at the end of the year	237,112	898,591
Analysed as:		
Cash at bank in hand	162,834	361,001
Cash held in investment portfolio	74,278	537,590
	237,112	898,591

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) Basis of preparation and general information

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Music in Secondary Schools Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Music in Secondary Schools Trust is a charity with its registered address at: 8 Highbury Grove, London, N5 2EQ.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs:

	2025	2024
Raising funds	7.1%	4.6%
Charitable activities	92.9%	95.4%

i) Investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Other investments consist of cash held on deposit in permanent interest bearing accounts. Such investments are measured at their fair value.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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 trade discounts due.

m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	-	230,730	230,730
Charitable activities	306,688	716,000	1,022,688
Investments	-	155,651	155,651
Total income	306,688	1,102,381	1,409,069
Expenditure on:			
Raising funds	-	65,693	65,693
Charitable activities	251,971	1,098,934	1,350,905
Total expenditure	251,971	1,164,627	1,416,598
Net gains on investments	-	126,076	126,076
Net income and net movement in funds	54,717	63,830	118,547

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

3. Income from donations and legacies

	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Donations	<u>30,000</u>	<u>61,024</u>	<u>91,024</u>	<u>230,730</u>
Total income from donations	<u>30,000</u>	<u>61,024</u>	<u>91,024</u>	<u>230,730</u>

All income from donations in the prior year was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
Andrew Lloyd Webber Foundation	-	350,100	350,100
Charles Wolfson Charitable Trust	-	200,000	200,000
Dame Alice Owen Foundation	199,971	-	199,971
Anonymous donor	35,786	-	35,786
Merriman Charitable Trust	21,050	-	21,050
Middlesborough Council	16,000	-	16,000
Mukul Madhav Foundation	9,000	-	9,000
The Albert and Eugen Grant	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Total income from charitable activities	<u>287,807</u>	<u>550,100</u>	<u>837,907</u>

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Andrew Lloyd Webber Foundation	-	360,000	360,000
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	199,971	-	199,971
The Swire Charitable Trust	54,717	-	54,717
Middlesborough Council	27,000	-	27,000
The Gerald and Gail Ronson Family Foundation	25,000	-	25,000
The Albert and Eugen Grant	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Total income from charitable activities	<u>306,688</u>	<u>716,000</u>	<u>1,022,688</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

5. Income from investments

	2025 Total £	2024 Total £
Bank interest	11,777	11,090
Dividends	95,604	75,739
Interest on investments	50,377	68,822
Total income from investments	<u>157,758</u>	<u>155,651</u>

All income from investments in the current and prior year was unrestricted.

6. Government grants

The charity receives government grants, defined as funding from The Council of the Borough of Middlesbrough to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £16,000 (2024: £27,000). There are no unfulfilled conditions or contingencies attaching to these grants in either year.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 11)	42,757	298,477	238,263	579,497
Other staff costs	-	10,893	-	10,893
Publicity	147	-	-	147
Events	-	152,261	-	152,261
Grants to schools (note 8)	-	449,586	-	449,586
Freelancers	-	83,635	-	83,635
Charitable programmes	-	4,457	-	4,457
Rent	-	-	5,833	5,833
Insurance	-	-	1,934	1,934
Training costs	-	-	3,104	3,104
Bank charges	-	-	270	270
Audit and accountancy	-	-	15,983	15,983
Investment fees	33,895	-	-	33,895
Recruitment	-	-	666	666
Office costs	-	-	5,575	5,575
Sub-total	76,799	999,309	271,628	1,347,736
Allocation of support and governance costs	19,385	252,243	(271,628)	-
Total expenditure	96,184	1,251,552	-	1,347,736

Total governance costs were £8,100 (2024: £7,560).

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

7. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 11)	17,484	236,901	227,383	481,768
Other staff costs	-	10,859	1,122	11,981
Publicity	6,601	-	-	6,601
Events	-	237,145	-	237,145
Grants to schools (note 8)	-	471,464	-	471,464
Freelancers	-	140,731	-	140,731
Charitable programmes	-	3,264	-	3,264
Rent	-	-	5,552	5,552
Insurance	-	-	1,543	1,543
Training costs	-	-	6,669	6,669
Bank charges	-	-	297	297
Audit and accountancy	-	-	16,868	16,868
Investment fees	29,425	-	-	29,425
Office costs	-	-	3,290	3,290
Sub-total	53,510	1,100,364	262,724	1,416,598
Allocation of support and governance costs	12,183	250,541	(262,724)	-
Total expenditure	65,693	1,350,905	-	1,416,598

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

8. Grants payable to schools

Grants were made to provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform.

	2025 £	2024 £
School grants:		
City of London Academy Highbury Grove	50,000	60,923
Lister Community School	30,000	56,470
Furness Education Trust	30,000	30,000
Saint Mary Magdalene Academy	28,000	31,335
Central Foundation Boys School	25,000	25,000
ESSA Foundation	24,000	24,000
The Kings Academy	23,000	18,000
Outwood Academy Riverside	21,000	17,850
Burnage Academy	21,000	-
Elizabeth Garrett Anderson School	20,000	27,210
City of London Academy Highgate Hill	20,000	23,000
Sedgehill School	19,472	25,110
Barnsley Academy	18,000	18,000
Astrea Academy	18,000	-
The Bourne Academy	14,040	14,040
Thomas Middlecott Academy	13,500	13,500
The Grange School	11,000	8,500
Charter School	11,000	-
Beacon High School	10,000	10,000
Whitefield School	9,574	9,574
Radclyffe School	8,000	8,000
The Sydney Russell School	8,000	5,000
Hathershaw College	6,000	6,000
Nicholas Chamberlaine School	5,000	-
Harris's Academy	3,000	5,000
Platanos	3,000	-
Frederick Bremer School	-	34,952
Total grant expenditure	449,586	471,464

9. Grants commitments

	2025 £	2024 £
Grants payable to institutions:		
Grant commitments brought forward	7,200	-
Grants committed during the period	449,586	471,464
Grants paid during the period	(456,786)	(464,264)
Grant commitments carried forward	-	7,200

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

10. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	6,750	6,300
▪ Other services	1,911	1,463

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided bookkeeping services to the charity during the year.

11. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	503,736	418,004
Social security costs	37,899	40,793
Pension costs	37,862	22,971
	579,497	481,768

Employees earning more than £60,000 during the year:

	2025 No.	2024 No.
Between £60,000 and £70,000	2	1
Between £80,000 and £90,000	1	-
Between £90,000 and £100,000	-	1

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £92,059 (2024: £106,938).

	2025 No.	2024 No.
Average head count	10	9

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

13. Investments

	2025	2024
	£	£
Market value at 1 April 2024	4,536,633	3,158,781
Additions at cost	2,468,987	2,638,813
Disposal proceeds	(1,890,859)	(1,387,037)
Net gains / (losses)	(236,210)	126,076
Market value at 31 March 2025	4,878,551	4,536,633
Cash held pending reinvestment	74,278	537,590
Other investments	80,190	80,190
Total investments	5,033,019	5,154,413
Investments comprise:	2025	2024
	£	£
Listed investments	4,878,551	4,536,633
Other investments	80,190	80,190
Cash	74,278	537,590
	5,033,019	5,154,413

14. Debtors

	2025	2024
	£	£
Trade debtors	2,838	12,984
Prepayments	38,126	106,455
Other debtors	389	389
Accrued income	4,264	101,076
	45,617	220,904

15. Creditors : amounts due within 1 year

	2025	2024
	£	£
Accruals	26,500	17,568
Other taxation and social security	4,135	3,458
Grants payable (note 9)	-	7,200
	30,635	28,226

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

16. Contingent liabilities

During the year the charity has pledged to award grants to 1 school for a further 2 years to help with the set up costs of the delivery of school programmes. The expected grant award is for £11,000 in both 25/26 and 26/27. This has not been included within liabilities as the obligation to settle the award is subject to the school meeting certain performance criteria.

17. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Investments	-	5,033,019	5,033,019
Current assets	75,784	132,667	208,451
Current liabilities	-	(30,635)	(30,635)
Net assets at 31 March 2025	<u>75,784</u>	<u>5,135,051</u>	<u>5,210,835</u>
Prior year comparative			
	Restricted funds £	General funds £	Total funds £
Investments	-	5,154,413	5,154,413
Current assets	54,717	527,188	581,905
Current liabilities	-	(28,226)	(28,226)
Net assets at 31 March 2024	<u>54,717</u>	<u>5,653,375</u>	<u>5,708,092</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2025 £
Restricted funds					
Dame Alice Owen Foundation	-	199,971	(199,971)	-	-
Middlesbrough Council	-	16,000	(16,000)	-	-
Christine Richards	-	20,000	-	-	20,000
Merriman Charitable Trust	-	21,050	(21,050)	-	-
Greshams MMA	-	35,786	(14,795)	-	20,991
Albert Eugen Donation (Frost)	-	6,000	(2,584)	-	3,416
Mukul Madhav Foundation UK	-	9,000	(9,000)	-	-
MISST Create	-	10,000	(10,000)	-	-
The Swire Charitable Trust	<u>54,717</u>	<u>-</u>	<u>(23,340)</u>	<u>-</u>	<u>31,377</u>
Total restricted funds	<u>54,717</u>	<u>317,807</u>	<u>(296,740)</u>	<u>-</u>	<u>75,784</u>
Unrestricted funds					
General funds	<u>5,653,375</u>	<u>768,882</u>	<u>(1,050,996)</u>	<u>(236,210)</u>	<u>5,135,051</u>
Total unrestricted funds	<u>5,653,375</u>	<u>768,882</u>	<u>(1,050,996)</u>	<u>(236,210)</u>	<u>5,135,051</u>
Total funds	<u><u>5,708,092</u></u>	<u><u>1,086,689</u></u>	<u><u>(1,347,736)</u></u>	<u><u>(236,210)</u></u>	<u><u>5,210,835</u></u>

Purposes of restricted funds

Dame Alice Owen Foundation	To support young people aged 18 years or less currently in secondary education who reside in or are educated in the London Borough of Islington.
Middlesbrough Council	To fund instruments for young people at at MiSST schools in the Middlesborough area.
The Swire Charitable Trust	The trustees of the Swire Charitable Trust awarded MISST a grant towards the MISST Schools' Residential Music Course for Disadvantaged Students.
Christine Richards	A donation received on behalf of the late Christine Richards is to be used to support one of the new schools starting the Andrew Lloyd Webber Programme in September 2025.
Greshams MMA	To fund the MISST Schools' Residential Music Course for Disadvantaged Students.
Merriman Charitable Trust	To support young people at MiSST schools in the Middlesborough area.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

Purposes of restricted funds

Albert Eugen Donation (Frost)	To support chamber music at the MiSST Music Academy.
Mukul Madhav Foundation UK	To fund the MiSST programme at Highbury Grove School.
MiSST Create	Annual grant from The Andrew Lloyd Webber Foundation to support the MiSST Create programme designed to nurture the creativity and ingenuity of young people and enhancing their enjoyment and confidence of music-making.

Prior year comparative	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2024 £
Restricted funds					
Dame Alice Owen Foundation	-	199,971	(199,971)	-	-
Middlesbrough Council	-	27,000	(27,000)	-	-
The Swire Charitable Trust	-	54,717	-	-	54,717
The Gerald and Gail Ronson Family Foundation	-	25,000	(25,000)	-	-
Total restricted funds	-	306,688	(251,971)	-	54,717
Unrestricted funds					
General funds	5,589,545	1,102,381	(1,164,627)	126,076	5,653,375
Total unrestricted funds	5,589,545	1,102,381	(1,164,627)	126,076	5,653,375
Total funds	5,589,545	1,409,069	(1,416,598)	126,076	5,708,092

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2025

19. Related party transactions

Trustee, Lady Lloyd Webber is a trustee of The Andrew Lloyd Webber Foundation. During the year the charity received grants totalling £360,100 (2024: £360,000) from The Andrew Lloyd Webber Foundation.

During the year the charity received donations totalling £nil (2024: £1,075) from LW Theatres. Lady Lloyd Webber, a trustee of Music in Secondary Schools Trust, is also Director of LW Theatres Holdings Limited which is the ultimate controlling party of LW Theatres.

The Hon. Andrew Daniel Wolfson is a trustee of The Charles Wolfson Charitable Trust. During the year the charity received donations totalling £200,000 (2024: £350,000) from The Charles Wolfson Charitable Trust.

The Hon. Andrew Daniel Wolfson is a director of Toucan Tech. During the year, The Music in Secondary Schools Trusts paid Toucan Tech £nil (2024: £12,517) for database and website services, of which £nil (2024: £2,920) is included in debtors as a prepayment at year end. The Hon. Andrew Daniel Wolfson is also CEO of Pembroke VCT which has a significant investment in Toucan Tech.

During the year the trustees donated £10,000 (2024: £15,000) to The Music in Secondary Schools Trust.

All income from related parties in the year was unrestricted.

THE MUSIC IN SECONDARY SCHOOLS TRUST

England & Wales - Charity number 1151662

Accounts

Charity no. 1151662

The Music in Secondary Schools Trust
Report and Audited Financial Statements
31 March 2024

The Music in Secondary Schools Trust

Reference and administrative details

For the year ended 31 March 2024

Charity number	1151662
Registered office and operational address	8 Highbury Grove London N5 2EQ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Lady Lloyd Webber Hon. Andrew Wolfson Daniel Peltz OBE Kadiatu Kanneh-Mason
Chief executive officer	Rachel Landon
Bankers	Handelsbanken 4 Moorgate London EC2R 6DA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Investment managers	JM Finn 25 Copthall Avenue London EC2R 7AH

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Mission

Transforming young people's lives through classical music education, being at the forefront of classical music education in challenging and disadvantaged secondary schools and to provide a programme of excellence that is unrivalled in the UK.

Aims

1. To provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform;
2. To improve the quality of teaching, learning and leadership of music through high-quality staff training which increases knowledge, understanding and skills; and
3. To be a highly respected music organisation as a result of our programmes of excellence and the partnerships we develop.

Achievements and performance

Charitable activities and public benefit

When shaping the strategy and activities of MISST and making decisions on the schools they will support, the trustees have complied with their duty in section 17 of the Charities Act 2011 and given full consideration to the Charity Commission's guidance on public benefit.

It is the current policy of the trustees to roll out the Andrew Lloyd Webber Programme of musical education in schools that either: require improvement (Ofsted Category 3); have a higher than average number of children on free school meals and pupil premium; or have a higher than average number of children for whom English is not their first language. MISST will achieve their objectives at each of these schools by:

- Providing funding to schools for the purchase of western classical instruments for students in Year 7, 8 and 9;
- Providing funding to enhance the music staff so that students can be taught their instrument in small groups on a weekly basis;
- Providing support for the development of an enhanced programme of music;
- Providing support for leaders, teachers and tutors in relation to developing music and accelerating school improvement;
- Ensuring regular performance opportunities for students on the programme; and
- Extending the opportunities and horizons of young people by supporting activities and performances beyond the normal school day.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2024

Achievements and performance

MISST was established in April 2013 with pledged funding from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation. In 2014/2015 funding was also secured from the Dame Alice Owen Foundation (DAOF) who committed in principle to fund every Islington secondary school on a rolling basis over a 9-year period.

The Andrew Lloyd Webber Programme involves Year 7 students being provided with a classical music instrument on their arrival at Secondary School, and at least two years of classroom-based tuition on their instrument. During year 10 of operation, the Andrew Lloyd Webber Programme has been funded at Highbury Grove School, Lister Community School, Frederick Bremer School, Sedgemoor School, Highgate Hill, St Mary Magdalene Academy, Beacon High School, Whitefield School, Elizabeth Garrett Anderson School, Central Foundation Boys School, Nicholas Chamberlaine School, Sydney Russell School, The Radclyffe School, The Hathershaw College, Platanos College, The Kings Academy, Harris Invictus Academy, The Bourne Academy, Furness Academy, The Grange School, Barnsley Academy, Outwood Academy Riverside, ESSA, Thomas Middlecott Academy and Dormers Wells High School.

The main achievements during the year have been:

- Over 12,000 students aged 11-14 on The Andrew Lloyd Webber Programme are studying classical music instrument and benefitting from frequent opportunities to perform and over 22,000 students have now been through the Programme;
- The Saturday Music School has turned into The MISST Music Academy and now has over 150 children benefitting from it weekly, we also have 3 orchestras, a large choir and music production but to name a few programmes;
- MISST has seen many successful playdays and together days that have seen nearly 1,000 children playing together; and
- MISST teachers and music tutors have access to regular CPD hosted through MISST's on line platform and webinars.

Financial review

Financial position

The financial statements for the year ended 31 March 2024 are shown on pages 11 to 27. The statement of financial activities on page 11 shows the incoming resources available to MISST and the extent to which funds have been spent. This, together with the balance sheet on page 12, shows the current values of MISST's unrestricted funds at 31 March 2024 was £5,653,375 (2023: £5,589,545). £54,717 of restricted funding was carried forward at 31 March 2024 to be spent down in 2024/2025.

The principal source of funding has been in the form of donations received from the Charles Wolfson Trust, The Andrew Lloyd Webber Foundation and The Dame Alice Owen Foundation.

Investment policy

The charity's Constitution confers upon the trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets. As the pledged funding is paid by the donors annually in accordance with the budgeted expenditure, MISST currently holds cash balances for committed expenditures as well as an investment portfolio.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2024

Reserves policy

The assets that make up the MISST funds are unrestricted and accordingly, they are also available as general reserves. It is the policy of the trustees to maintain sufficient reserves within MISST to meet all known commitments during the next twelve months (approximately £1.5M). The trustees monitor the level of reserves on an annual basis.

In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administrative expenditure from the agreed budget, MISST maintains a minimum cash reserve to cover anticipated grant and other commitments over a rolling six month period (approximately £750K).

The Charity received a significant unrestricted donation in 2022 and now has a significantly higher level of unrestricted reserves. The majority of the donation has been invested within low-risk investments to help secure the long-term future and expansion of MISST. It is anticipated that a percentage of the funds will be drawn upon each year to support ongoing and future programmes.

Future plans

The trustees' long-term goal is to work with other benefactors and academy sponsors to steadily increase the number of schools supported on the Andrew Lloyd Webber Programme, with the additional aim of demonstrating the impact of music on transforming young people's lives and influencing government policy accordingly. MISST researches and evaluates in order to improve our understanding of the impact our programmes have on our students.

From September 2024 MISST will be expanding into 3 further secondary schools including a secondary school in London, Doncaster and Manchester. MISST will also be partnering with various providers to ensure children on the MISST programme outside London have pathways of excellence to follow.

Fundraising

The charity is registered with the Fundraising Regulator and as such follows its code of practice. The charity has a core group of long term supporters and does not use external fundraising companies, but applies directly to various individuals, groups or foundations which support the Arts, education and disadvantaged groups. The charity received no complaints in the year (2023: none) in relation to its fundraising practices.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The trustee board

The trustees, as a Board, recognise that they are responsible for the good standing of MISST, the safe management of its assets, the strategic decisions for its future development and all key policy decisions for the management and activities of MISST. The trustees aim to meet on a formal basis three times a year or more often as necessary to carry out such responsibilities. The professional experience of the Trustee Board provides strong support and advice to the Trust's staff for the day to day running of the Trust.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2024

Trustee induction and recruitment

The trustees recognise the importance of diversity and are actively looking to recruit more trustees to the Board. All trustees are taken through a comprehensive induction process and safeguard training.

Remuneration policy

The aim is for central salary costs of staff who are not directly working with students to represent no more than 10% of the total annual income.

The trustees recognise their responsibility under relevant legislation including the Equalities Act legislation and will ensure that all salary related decisions are taken equitably and fairly in compliance with statutory requirements. All salaries are regularly benchmarked against other professional bodies.

Risk management

The trustees regularly consider financial and legal risks to which the Trust is exposed, including financial risks, governance risks, fraud, reputation risks, risks related to rapid expansion of the charity and reliance on key personnel and have developed formal guidelines and procedures upon which to operate to manage and mitigate those risks. Professional advice is taken when appropriate.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2024

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

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 23 September 2024 and signed on their behalf by



Hon. A D Wolfson - Trustee

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

Opinion

We have audited the financial statements of The Music in Secondary Schools Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our 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 the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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

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

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 23 September 2024

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Music in Secondary Schools Trust

Statement of financial activities

For the year ended 31 March 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	-	230,730	230,730	5,177,575
Charitable activities	4	306,688	716,000	1,022,688	935,107
Investments	5	-	155,651	155,651	60,674
Total income		<u>306,688</u>	<u>1,102,381</u>	<u>1,409,069</u>	<u>6,173,356</u>
Expenditure on:					
Raising funds		-	65,693	65,693	24,925
Charitable activities		<u>251,971</u>	<u>1,098,934</u>	<u>1,350,905</u>	<u>1,254,830</u>
Total expenditure	7	<u>251,971</u>	<u>1,164,627</u>	<u>1,416,598</u>	<u>1,279,755</u>
Net gains / (losses) on investments	13	-	126,076	126,076	(136,125)
Net income and net movement in funds	10	54,717	63,830	118,547	4,757,476
Reconciliation of funds:					
Total funds brought forward		-	5,589,545	5,589,545	832,069
Total funds carried forward		<u>54,717</u>	<u>5,653,375</u>	<u>5,708,092</u>	<u>5,589,545</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

The Music in Secondary Schools Trust

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Investments	13		5,154,413	4,433,621
Current assets				
Debtors	14	220,904		143,699
Cash at bank and in hand		<u>361,001</u>		<u>1,025,516</u>
		581,905		1,169,215
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(28,226)</u>		<u>(13,291)</u>
Net current assets			<u>553,679</u>	<u>1,155,924</u>
Net assets	17		<u><u>5,708,092</u></u>	<u><u>5,589,545</u></u>
Funds	18			
Restricted funds			54,717	-
Unrestricted funds:				
General funds			<u>5,653,375</u>	<u>5,589,545</u>
Total charity funds			<u><u>5,708,092</u></u>	<u><u>5,589,545</u></u>

Approved by the trustees on 23 September 2024 and signed on their behalf by



Hon. A D Wolfson - Trustee

The Music in Secondary Schools Trust

Statement of cash flows

For the year ended 31 March 2024

	2024 £	Restated 2023 £
Cash used in operating activities:		
Net movement in funds	118,547	4,757,476
Adjustments for:		
(Gains) / losses on investments	(126,076)	136,125
Dividends, interest and rents from investments	(155,651)	(60,674)
Decrease in debtors	(77,205)	(91,387)
Increase / (decrease) in creditors	14,935	(16,469)
Net cash (used in) / provided by operating activities	(225,450)	4,725,071
Cash flows from investing activities:		
Purchase of investments	(2,638,813)	(3,375,096)
Proceeds from the sale of investments	1,387,037	-
Dividends, interest and rents from investments	155,651	60,674
Net cash used in investing activities	(1,096,125)	(3,314,422)
(Decrease) / increase in cash and cash equivalents in the year	(1,321,575)	1,410,649
Cash and cash equivalents at the beginning of the year	2,220,166	809,517
Cash and cash equivalents at the end of the year	898,591	2,220,166
Analysed as:		
Cash at bank in hand	361,001	1,025,516
Cash held in investment portfolio	537,590	1,194,650
	898,591	2,220,166

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Prior year comparatives have been restated to include cash held within the investment portfolio as cash and cash equivalents at year end.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation and general information

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Music in Secondary Schools Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Music in Secondary Schools Trust is a charity with its registered address at: 8 Highbury Grove, London, N5 2EQ.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs:

	2024	2023
Raising funds	4.6%	1.9%
Charitable activities	95.4%	98.1%

i) Investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Other investments consist of cash held on deposit in permanent interest bearing accounts. Such investments are measured at their fair value.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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 trade discounts due.

m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	-	5,177,575	5,177,575
Charitable activities	218,974	716,133	935,107
Investments	-	60,674	60,674
Total income	218,974	5,954,382	6,173,356
Expenditure on:			
Raising funds	-	24,925	24,925
Charitable activities	231,474	1,023,356	1,254,830
Total expenditure	231,474	1,048,281	1,279,755
Net losses on investments	-	(136,125)	(136,125)
Net income / (expenditure) and net movement in funds	(12,500)	4,769,976	4,757,476

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

3. Income from donations and legacies

	2024 Total £	2023 Total £
Donations	230,730	5,127,575
Legacies	<u>-</u>	<u>50,000</u>
Total income from donations	<u>230,730</u>	<u>5,177,575</u>

All income from donations in the current and prior year was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Andrew Lloyd Webber Foundation	-	360,000	360,000
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	199,971	-	199,971
The Swire Charitable Trust	54,717	-	54,717
Middlesborough Council	27,000	-	27,000
The Gerald and Gail Ronson Family Foundation	25,000	-	25,000
The Albert and Eugen Grant	<u>-</u>	<u>6,000</u>	<u>6,000</u>
Total income from charitable activities	<u>306,688</u>	<u>716,000</u>	<u>1,022,688</u>

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Andrew Lloyd Webber Foundation	-	360,100	360,100
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	179,974	-	179,974
Middlesborough Council	39,000	-	39,000
The Albert and Eugen Grant	-	6,000	6,000
Delivery of services	<u>-</u>	<u>33</u>	<u>33</u>
Total income from charitable activities	<u>218,974</u>	<u>716,133</u>	<u>935,107</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

5. Income from investments

	2024	2023
	Total	Total
	£	£
Bank interest	11,090	15,124
Dividends	75,739	24,753
Interest on investments	<u>68,822</u>	<u>20,797</u>
Total income from investments	<u>155,651</u>	<u>60,674</u>

All income from investments in the current and prior year was unrestricted.

6. Government grants

The charity receives government grants, defined as funding from The Council of the Borough of Middlesbrough to fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £27,000 (2023: £39,000). There are no unfulfilled conditions or contingencies attaching to these grants in either year.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 11)	17,484	236,901	227,383	481,768
Other staff costs	-	10,859	1,122	11,981
Publicity	6,601	-	-	6,601
Events	-	237,145	-	237,145
Grants to schools (note 8)	-	471,464	-	471,464
Freelancers	-	140,731	-	140,731
Charitable programmes	-	3,264	-	3,264
Rent	-	-	5,552	5,552
Insurance	-	-	1,543	1,543
Training costs	-	-	6,669	6,669
Bank charges	-	-	297	297
Audit and accountancy	-	-	16,868	16,868
Investment fees	29,425	-	-	29,425
Office costs	-	-	3,290	3,290
Sub-total	53,510	1,100,364	262,724	1,416,598
Allocation of support and governance costs	12,183	250,541	(262,724)	-
Total expenditure	65,693	1,350,905	-	1,416,598

Total governance costs were £7,560 (2023: £6,240).

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

7. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 11)	11,736	135,052	162,615	309,403
Other staff costs	-	15,414	5,205	20,619
Publicity	8,760	-	-	8,760
Events	-	47,842	-	47,842
Grants to schools (note 8)	-	616,383	-	616,383
Freelancers	-	186,676	-	186,676
Charitable programmes	-	30,488	-	30,488
Rent	-	-	15,337	15,337
Insurance	-	-	1,131	1,131
Training costs	-	-	7,535	7,535
Bank charges	-	-	264	264
Audit and accountancy	-	-	10,629	10,629
Investment fees	-	-	10,444	10,444
Office costs	-	-	14,244	14,244
Sub-total	20,496	1,031,855	227,404	1,279,755
Allocation of support and governance costs	<u>4,429</u>	<u>222,975</u>	<u>(227,404)</u>	<u>-</u>
Total expenditure	<u>24,925</u>	<u>1,254,830</u>	<u>-</u>	<u>1,279,755</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

8. Grants payable to schools

Grants were made to provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform.

	2024 £	2023 £
School grants:		
City of London Academy Highbury Grove	60,923	77,723
Lister Community School	56,470	67,000
Frederick Bremer School	34,952	45,725
Saint Mary Magdalene Academy	31,335	31,335
Furness Education Trust	30,000	24,000
Elizabeth Garrett Anderson School	27,210	27,210
Sedgehill School	25,110	43,110
Central Foundation Boys School	25,000	45,000
ESSA Foundation	24,000	-
City of London Academy Highgate Hill	23,000	20,000
The Kings Academy	18,000	35,500
Barnsley Academy	18,000	18,000
Outwood Academy Riverside	17,850	20,700
The Bourne Academy	14,040	7,020
Thomas Middlecott Academy	13,500	-
Beacon High School	10,000	10,000
Whitefield School	9,574	27,560
The Grange School	8,500	8,500
Radclyffe School	8,000	24,000
Hathershaw College	6,000	24,000
The Sydney Russell School	5,000	20,000
Harris's Academy	5,000	20,000
Nicholas Chamberlaine School	-	20,000
Total grant expenditure	471,464	616,383

9. Grants commitments

	2024 £	2023 £
Grants payable to institutions:		
Grant commitments brought forward	-	-
Grants committed during the period	471,464	616,383
Grants paid during the period	(464,264)	(616,383)
Grant commitments carried forward	7,200	-

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

10. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	6,300	5,200
▪ Other services	1,463	1,584

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided bookkeeping services to the charity during the year.

11. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	418,004	273,662
Social security costs	40,793	27,286
Pension costs	22,971	8,455
	481,768	309,403

Employees earning more than £60,000 during the year:

	2024 No.	2023 No.
Between £60,000 and £70,000	1	-
Between £80,000 and £90,000	-	1
Between £90,000 and £100,000	1	-

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £106,938 (2023: £101,529).

	2024 No.	2023 No.
Average head count	9.25	6.50

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

13. Investments

	2024 £	2023 £
Market value at 1 April 2023	4,433,621	-
Additions at cost	2,638,813	3,375,096
Disposal proceeds	(1,387,037)	-
Net gains / (losses)	126,076	(136,125)
Movements in cash held by investment manager	(657,060)	1,194,650
Market value at 31 March 2024	5,154,413	4,433,621
Investments comprise:	2024 £	2023 £
Listed investments	4,536,633	3,158,781
Other investments	80,190	80,190
Cash	537,590	1,194,650
	5,154,413	4,433,621

14. Debtors

	2024 £	2023 £
Trade debtors	12,984	-
Prepayments	106,455	129,758
Other debtors	389	12,220
Accrued income	101,076	1,721
	220,904	143,699

15. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	-	143
Accruals	17,568	13,148
Other taxation and social security	3,458	-
Grants payable (note 9)	7,200	-
	28,226	13,291

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

16. Contingent liabilities

During the year the charity has pledged to award grants to 2 schools for a further 2 years to help with the set up costs of the delivery of school programmes. The expected grant awards are £37,500 in total for both schools during each of 24/25 and 25/26. These have not been included within liabilities as the obligation to settle these awards is subject to schools meeting certain performance criteria.

17. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Investments	-	5,154,413	5,154,413
Current assets	54,717	527,188	581,905
Current liabilities	-	(28,226)	(28,226)
Net assets at 31 March 2024	<u>54,717</u>	<u>5,653,375</u>	<u>5,708,092</u>
Prior year comparative			
	Restricted funds £	General funds £	Total funds £
Investments	-	4,433,621	4,433,621
Current assets	-	1,169,215	1,169,215
Current liabilities	-	(13,291)	(13,291)
Net assets at 31 March 2023	<u>-</u>	<u>5,589,545</u>	<u>5,589,545</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2024 £
Restricted funds					
Dame Alice Owen Foundation	-	199,971	(199,971)	-	-
Middlesbrough Council	-	27,000	(27,000)	-	-
The Swire Charitable Trust	-	54,717	-	-	54,717
The Gerald and Gail Ronson Family Foundation	-	25,000	(25,000)	-	-
Total restricted funds	-	306,688	(251,971)	-	54,717
Unrestricted funds					
General funds	5,589,545	1,102,381	(1,164,627)	126,076	5,653,375
Total unrestricted funds	5,589,545	1,102,381	(1,164,627)	126,076	5,653,375
Total funds	5,589,545	1,409,069	(1,416,598)	126,076	5,708,092

Purposes of restricted funds

Dame Alice Owen Foundation	To support young people aged 18 years or less currently in secondary education who reside in or are educated in the London Borough of Islington.
Middlesbrough Council	To fund instruments for young people at The Kings Academy School.
The Swire Charitable Trust	The trustees of the Swire Charitable Trust awarded MISST a grant towards the MISST Schools' Residential Music Course for Disadvantaged Students – at Gresham's School, Norfolk 10-12 July 2024 project.
The Gerald and Gail Ronson Family Foundation	The Gerald and Gail Ronson Family Foundation grant was given directly in connection with the 10th Anniversary Concert for Joint Sponsorship.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Prior year comparative	At 1 April 2022 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2023 £
Restricted funds					
Dame Alice Owen Foundation	-	179,974	(179,974)	-	-
Middlesbrough Council	-	39,000	(39,000)	-	-
The Lord Kichha KCVO	12,500	-	(12,500)	-	-
Total restricted funds	<u>12,500</u>	<u>218,974</u>	<u>(231,474)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
<i>Designated funds:</i>					
Additional staffing	75,000	-	(75,000)	-	-
10th Annual Concert	50,000	-	(50,000)	-	-
MISST Music Academy	75,000	-	(75,000)	-	-
<i>Total designated funds</i>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>-</u>
General funds	<u>619,569</u>	<u>5,954,382</u>	<u>(848,281)</u>	<u>(136,125)</u>	<u>5,589,545</u>
Total unrestricted funds	<u>819,569</u>	<u>5,954,382</u>	<u>(1,048,281)</u>	<u>(136,125)</u>	<u>5,589,545</u>
Total funds	<u>832,069</u>	<u>6,173,356</u>	<u>(1,279,755)</u>	<u>(136,125)</u>	<u>5,589,545</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2024

19. Related party transactions

Trustee, Lady Lloyd Webber is a trustee of The Andrew Lloyd Webber Foundation. During the year the charity received grants totalling £360,000 (2023: £360,100) from The Andrew Lloyd Webber Foundation.

During the year the charity received donations totalling £1,075 (2023: £nil) from LW Theatres. Lady Lloyd Webber, a trustee of Music in Secondary Schools Trust, is also Director of LW Theatres Holdings Limited which is the ultimate controlling party of LW Theatres.

The Hon. Andrew Daniel Wolfson is a trustee of The Charles Wolfson Charitable Trust. During the year the charity received donations totalling £350,000 (2023: £350,000) from The Charles Wolfson Charitable Trust.

The Hon. Andrew Daniel Wolfson is a director of Toucan Tech. During the year, The Music in Secondary Schools Trusts paid Toucan Tech £12,517 (2023: £9,180) for database and website services, of which £2,920 (2023: £nil) is included in debtors as a prepayment at year end. The Hon. Andrew Daniel Wolfson is also CEO of Pembroke VCT which has a significant investment in Toucan Tech.

During the year the trustees donated £15,000 (2023: £20,000) to The Music in Secondary Schools Trust.

All income from related parties in the year was unrestricted.

THE MUSIC IN SECONDARY SCHOOLS TRUST

England & Wales - Charity number 1151662

Accounts

Charity no. 1151662

The Music in Secondary Schools Trust
Report and Audited Financial Statements
31 March 2023

The Music in Secondary Schools Trust

Reference and administrative details

For the year ended 31 March 2023

Charity number	1151662
Registered office and operational address	8 Highbury Grove London N5 2EQ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Lady Lloyd Webber Hon. Andrew Wolfson Daniel Peltz OBE Kadiatu Kanneh-Mason
Chief executive officer	Rachel Landon
Bankers	Handelsbanken 4 Moorgate London EC2R 6DA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Mission

Transforming young people's lives through classical music education, being at the forefront of classical music education in challenging and disadvantaged secondary schools and to provide a programme of excellence that is unrivalled in the UK.

Aims

1. To provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform;
2. To improve the quality of teaching, learning and leadership of music through high-quality staff training which increases knowledge, understanding and skills; and
3. To be a highly respected music organisation as a result of our programmes of excellence and the partnerships we develop.

Achievements and performance

Charitable activities and public benefit

When shaping the strategy and activities of MiSST and making decisions on the schools they will support, the Trustees have complied with their duty in section 17 of the Charities Act 2011 and given full consideration to the Charity Commission's guidance on public benefit.

It is the current policy of the trustees to roll out the Andrew Lloyd Webber Programme of musical education in schools that either: require improvement (Ofsted Category 3); have a higher than average number of children on free school meals and pupil premium; or have a higher than average number of children for whom English is not their first language. MiSST will achieve their objectives at each of these schools by:

- Providing funding to schools for the purchase of Western classical instruments for every student in year 7, 8 and 9;
- Providing funding to enhance the music staff so that students can be taught their instrument in small groups on a weekly basis;
- Providing support for the development of an enhanced programme of music;
- Providing support for leaders, teachers and tutors in relation to developing music and accelerating school improvement;
- Ensuring regular performance opportunities for students on the programme; and
- Extending the opportunities and horizons of young people by supporting activities and performances beyond the normal school day.

Achievements and performance

MiSST was established in April 2013 with pledged funding from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation. In 2014/15 funding was also secured from the Dame Alice Owen Foundation (DAOF) who committed in principle to fund every Islington secondary school on a rolling basis over an 8-year period.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2023

The Andrew Lloyd Webber Programme involves Year 7 students being provided with a classical music instrument on their arrival at Secondary School, and at least two years of classroom-based tuition on their instrument. During year 9 of operation, the Andrew Lloyd Webber Programme has been funded at Highbury Grove School, Lister Community School, Frederick Bremer School, Sedgehill School, Highgate Hill, St Mary Magdalene Academy, Beacon High School, Whitefield School, Elizabeth Garrett Anderson School, Central Foundation Boys School, Nicholas Chamberlaine School, Sydney Russell School, The Radclyffe School, The Hathershaw College and Sydney Russell School, Platanos College, The Kings Academy, Harris Invictus Academy, The Bourne Academy, Furness Academy, The Grange School, Barnsley Academy and Outwood Academy Riverside. Specialist Music Programmes have been supported in Samuel Rhodes School, New North Academy and Chelsea Community Hospital School.

The main achievements during the year have been:

- Over 10,000 students aged 11-14 on The Andrew Lloyd Webber Programme are studying classical music instrument and benefitting from frequent opportunities to perform and over 20,000 students have now been through the Programme;
- The Saturday Music School has turned into The MiSST Music Academy and now has over 100 children benefitting from it weekly, we also have 3 orchestras, a large choir and music production but to name a few programmes;
- We have a new patron, Jason Donovan;
- MiSST has seen many successful playdays and together days that have seen nearly 1,000 children playing together;
- MiSST teachers and music tutors have access to regular CPD hosted through MiSST's on line platform and webinars.

Financial review

Financial position

The financial statements for the year ended 31 March 2023 are shown on pages 10-25. The statement of financial activities on page 10 shows the incoming resources available to MiSST and the extent to which funds have been spent. This, together with the balance sheet on page 11, shows the current values of MiSST's unrestricted funds at 31 March 2023 was £5,589,545 (2022: £819,569). Funding from the DAOF is restricted for students who reside in and/ or attend an Islington school. There was no restricted funding carried forward at 31 March 2023 (2022: £12,500).

The principal source of funding has been in the form of donations received from the Charles Wolfson Trust, The Andrew Lloyd Webber Foundation and The Horne Foundation.

Investment policy

The charity's Constitution confers upon the Trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets. As the pledged funding is paid by the donors annually in accordance with the budgeted expenditure, MiSST currently holds cash balances for committed expenditures as well as an investment portfolio.

Reserves policy

The assets that make up the MiSST funds are unrestricted and accordingly, they are also available as general reserves. It is the policy of the Trustees to maintain sufficient reserves within MiSST to meet all known commitments during the next twelve months (approximately £1.3M). The Trustees monitor the level of reserves on an annual basis.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2023

In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administrative expenditure from the agreed budget, MiSST maintains a minimum cash reserve to cover anticipated grant and other commitments over a rolling six month period (approximately £650K).

The Charity received a significant unrestricted donation in 2022 and now has a significantly higher level of unrestricted reserves. The majority of the donation has been invested within low-risk investments to help secure the long-term future and expansion of MiSST. It is anticipated that a percentage of the funds will be drawn upon each year to support ongoing and future programmes.

The charity will spend down the current reserves until they reach the target amount before any further funds are drawn upon. It is anticipated that this reserve surplus will be used to support the ongoing costs, scaling programme and grants payable from October 2023 onwards.

Future plans

The trustees' long-term goal is to work with other benefactors and academy sponsors to steadily increase the number of schools supported on the Andrew Lloyd Webber Programme, with the additional aim of demonstrating the impact of music on transforming young people's lives and influencing government policy accordingly. MiSST researches and evaluates in order to improve our understanding of the impact our programmes have on our students.

From September 2023 MiSST will be expanding into 3 further secondary schools including a secondary school in Bolton, Lincolnshire and London. MiSST will also be partnering with various providers to ensure children on the MiSST programme outside London have pathways of excellence to follow. We will have had over 20,000 children on The Andrew Lloyd Webber Programme in September 2023.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted as a charitable incorporated organisation.

The trustee board

The Trustees, as a Board, recognise that they are responsible for the good standing of MiSST, the safe management of its assets, the strategic decisions for its future development and all key policy decisions for the management and activities of MiSST. The Trustees aim to meet on a formal basis three times a year or more often as necessary to carry out such responsibilities. The professional experience of the Trustee Board provides strong support and advice to the Trust's staff for the day to day running of the Trust.

Risk management

The Trustees regularly consider financial and legal risks to which the Trust is exposed, including financial risks, governance risks, fraud, reputation risks, risks related to rapid expansion of the charity and reliance on key personnel and have developed formal guidelines and procedures upon which to operate to manage and mitigate those risks. Professional advice is taken when appropriate.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2023

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 July 2023 and signed on their behalf by



Hon. A D Wolfson - Trustee

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

Opinion

We have audited the financial statements of The Music in Secondary Schools Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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

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

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 13 July 2023

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Music in Secondary Schools Trust

Statement of financial activities

For the year ended 31 March 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	3	-	5,177,575	5,177,575	18,710
Charitable activities	4	218,974	716,133	935,107	960,671
Other trading activities		-	-	-	2,748
Investments		-	60,674	60,674	-
Total income		<u>218,974</u>	<u>5,954,382</u>	<u>6,173,356</u>	<u>982,129</u>
Expenditure on:					
Raising funds		-	24,925	24,925	24,577
Charitable activities		<u>231,474</u>	<u>1,023,356</u>	<u>1,254,830</u>	<u>801,158</u>
Total expenditure	5	<u>231,474</u>	<u>1,048,281</u>	<u>1,279,755</u>	<u>825,735</u>
Net gains / (losses) on investments		<u>-</u>	<u>(136,125)</u>	<u>(136,125)</u>	<u>-</u>
Net income / (expenditure) and net movement in funds	8	(12,500)	4,769,976	4,757,476	156,394
Reconciliation of funds:					
Total funds brought forward		<u>12,500</u>	<u>819,569</u>	<u>832,069</u>	<u>675,675</u>
Total funds carried forward		<u>-</u>	<u>5,589,545</u>	<u>5,589,545</u>	<u>832,069</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The Music in Secondary Schools Trust

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets				
Investments	11		4,433,621	-
Current assets				
Debtors	12	143,699		52,312
Cash at bank and in hand		<u>1,025,516</u>		<u>809,517</u>
		1,169,215		861,829
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(13,291)</u>		<u>(29,760)</u>
Net current assets			<u>1,155,924</u>	<u>832,069</u>
Net assets	14		<u><u>5,589,545</u></u>	<u><u>832,069</u></u>
Funds	15			
Restricted funds			-	12,500
Unrestricted funds:				
Designated funds			-	200,000
General funds			<u>5,589,545</u>	<u>619,569</u>
Total charity funds			<u><u>5,589,545</u></u>	<u><u>832,069</u></u>

Approved by the trustees on 12 July 2023 and signed on their behalf by



Hon. A D Wolfson - Trustee

The Music in Secondary Schools Trust

Statement of cash flows

For the year ended 31 March 2023

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	4,757,476	156,394
Adjustments for:		
Losses on investments	136,125	-
Interest from investments	(60,674)	-
Decrease / (increase) in debtors	(91,387)	10,564
Increase / (decrease) in creditors	(16,469)	(148)
Net cash provided by operating activities	4,725,071	166,810
Cash flows from investing activities:		
Purchase of investments	(3,375,096)	-
Movements in cash held by investment manager	(1,194,650)	-
Interest and dividends from investments	60,674	-
Net cash used by investing activities	(4,509,072)	-
Increase / (decrease) in cash and cash equivalents in the year	215,999	166,810
Cash and cash equivalents at the beginning of the year	809,517	642,707
Cash and cash equivalents at the end of the year	1,025,516	809,517

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Music in Secondary Schools Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs:

	2023	2022
Raising funds	1.9%	3.0%
Charitable activities	98.1%	97.0%

i) Listed investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

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 trade discounts due.

m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	-	18,710	18,710
Charitable activities	250,471	710,200	960,671
Other trading activities	-	2,748	2,748
Total income	250,471	731,658	982,129
Expenditure on:			
Raising funds	-	24,577	24,577
Charitable activities	275,471	525,687	801,158
Total expenditure	275,471	550,264	825,735
Net income / (expenditure) and net movement in funds	(25,000)	181,394	156,394

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

3. Income from donations and legacies

	2023 Total £	2022 Total £
Donations	5,127,575	8,710
Legacies	50,000	-
Grants	<u>-</u>	<u>10,000</u>
Total income from donations	<u>5,177,575</u>	<u>18,710</u>

Current year donations income includes an unrestricted £5 million donation from a charity with similar charitable objects which was closing down, and wishes to remain anonymous.
All income from donations in the current and prior year was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
Andrew Lloyd Webber Foundation	-	360,100	360,100
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	179,974	-	179,974
Middlesborough Council	39,000	-	39,000
The Albert and Eugen Grant	-	6,000	6,000
Delivery of services	<u>-</u>	<u>33</u>	<u>33</u>
Total income from charitable activities	<u>218,974</u>	<u>716,133</u>	<u>935,107</u>

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Andrew Lloyd Webber Foundation	-	360,200	360,200
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	199,971	-	199,971
Middlesborough Council	28,000	-	28,000
The Lord Kickha KCVO	12,500	-	12,500
The Candy Foundation	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total income from charitable activities	<u>250,471</u>	<u>710,200</u>	<u>960,671</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	11,736	135,052	162,615	309,403
Other staff costs	-	15,414	5,205	20,619
Publicity	8,760	-	-	8,760
Events	-	47,842	-	47,842
Grants to schools (note 6)	-	616,383	-	616,383
Freelancers	-	186,676	-	186,676
Charitable programmes	-	30,488	-	30,488
Rent	-	-	15,337	15,337
Insurance	-	-	1,131	1,131
Training costs	-	-	7,535	7,535
Bank charges	-	-	264	264
Audit and accountancy	-	-	10,629	10,629
Investment fees	-	-	10,444	10,444
Office costs	-	-	14,244	14,244
Sub-total	20,496	1,031,855	227,404	1,279,755
Allocation of support and governance costs	4,429	222,975	(227,404)	-
Total expenditure	24,925	1,254,830	-	1,279,755

Total governance costs were £6,240 (2022: £4,680).

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

5. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	16,614	70,466	66,320	153,400
Other staff costs	-	1,407	5,147	6,554
Publicity	2,470	-	-	2,470
Events	-	49,730	-	49,730
Grants to schools (note 6)	-	394,220	-	394,220
Freelancers	2,480	166,324	7,440	176,244
Charitable programmes	-	20,809	-	20,809
Rent	-	-	12,156	12,156
Insurance	-	-	1,120	1,120
Training costs	-	-	2,370	2,370
Bank charges	-	-	135	135
Audit and accountancy	-	-	6,527	6,527
Sub-total	21,564	702,956	101,215	825,735
Allocation of support and governance costs	<u>3,013</u>	<u>98,202</u>	<u>(101,215)</u>	<u>-</u>
Total expenditure	<u>24,577</u>	<u>801,158</u>	<u>-</u>	<u>825,735</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

6. Grants payable to schools

Grants were made to provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform.

	2023 £	2022 £
School grants:		
City of London Academy Highbury Grove	77,723	60,923
Lister Community School	67,000	37,012
Frederick Bremer School	45,725	32,985
Central Foundation Boys School	45,000	36,470
Sedgehill School	43,110	23,110
The Kings Academy	35,500	28,000
Saint Mary Magdalene Academy	31,335	31,310
Whitefield School	27,560	27,560
Elizabeth Garrett Anderson School	27,210	28,530
Radclyffe School	24,000	34,000
Hathershaw College	24,000	24,000
Furness Education Trust	24,000	-
Outwood Academy Riverside	20,700	-
City of London Academy Highgate Hill	20,000	20,000
Nicholas Chamberlaine School	20,000	-
The Sydney Russell School	20,000	-
Harris's Academy	20,000	-
Barnsley Academy	18,000	-
Beacon High School	10,000	10,320
The Grange School	8,500	-
The Bourne Academy	7,020	-
	<u>616,383</u>	<u>394,220</u>
Total grant expenditure	616,383	394,220

7. Grants commitments

	2023 £	2022 £
Grants payable to institutions:		
Grant commitments brought forward	-	11,200
Grants committed during the period	616,383	394,220
Grants paid during the period	<u>(616,383)</u>	<u>(405,420)</u>
Grant commitments carried forward	<u>-</u>	<u>-</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

8. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	6,240	4,680
▪ Other services	1,901	-

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	273,662	139,866
Social security costs	27,286	9,335
Pension costs	8,455	4,199
	309,403	153,400

1 employee earned between £80,000 and £90,000 during the year (2022: 1 earned between £80,000 and £90,000).

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £101,529 (2022: £85,893).

	2023 No.	2022 No.
Average head count	6.50	4.50

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

11. Investments

	2023	2022
	£	£
Market value at 1 April 2022	-	-
Additions	3,375,096	-
Unrealised gains / (losses)	(136,125)	-
Movements in cash held by investment manager	1,194,650	-
Market value at 31 March 2023	4,433,621	-
Investments comprise:	2023	2022
	£	£
Listed investments	3,158,781	-
Other investments	80,190	-
Cash	1,194,650	-
	4,433,621	-

12. Debtors

	2023	2022
	£	£
Prepayments	129,758	32,315
Other debtors	12,220	-
Accrued income	1,721	19,997
	143,699	52,312

13. Creditors : amounts due within 1 year

	2023	2022
	£	£
Trade creditors	143	6,407
Accruals	13,148	19,222
Other taxation and social security	-	4,131
	13,291	29,760

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	4,433,621	4,433,621
Current assets	-	-	1,169,215	1,169,215
Current liabilities	-	-	(13,291)	(13,291)
Net assets at 31 March 2023	-	-	5,589,545	5,589,545
Prior year comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	12,500	200,000	649,329	861,829
Current liabilities	-	-	(29,760)	(29,760)
Net assets at 31 March 2022	12,500	200,000	619,569	832,069

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2023 £
Restricted funds					
Dame Alice Owen Foundation	-	179,974	(179,974)	-	-
Middlesbrough Council	-	39,000	(39,000)	-	-
The Lord Kickha KCVO	12,500	-	(12,500)	-	-
Total restricted funds	<u>12,500</u>	<u>218,974</u>	<u>(231,474)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
<i>Designated funds:</i>					
Additional staffing	75,000	-	(75,000)	-	-
10th Annual Concert	50,000	-	(50,000)	-	-
MISST Music Academy	75,000	-	(75,000)	-	-
<i>Total designated funds</i>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>-</u>
General funds	<u>619,569</u>	<u>5,954,382</u>	<u>(848,281)</u>	<u>(136,125)</u>	<u>5,589,545</u>
Total unrestricted funds	<u>819,569</u>	<u>5,954,382</u>	<u>(1,048,281)</u>	<u>(136,125)</u>	<u>5,589,545</u>
Total funds	<u>832,069</u>	<u>6,173,356</u>	<u>(1,279,755)</u>	<u>(136,125)</u>	<u>5,589,545</u>

Purposes of restricted funds

Dame Alice Owen Foundation	To support young people aged 18 years or less currently in secondary education who reside in or are educated in the London Borough of Islington.
Middlesbrough Council	To fund instruments for young people at The Kings Academy School.
The Lord Kickha KCVO	To fund outdoor activities for students.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

15. Movements in funds (continued)

Prior year comparative

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted funds				
Dame Alice Owen Foundation	37,500	199,971	(237,471)	-
The Candy Foundation	-	10,000	(10,000)	-
Middlesbrough Council	-	28,000	(28,000)	-
The Lord Kickha KCVO	-	12,500	-	12,500
Total restricted funds	37,500	250,471	(275,471)	12,500
Unrestricted funds				
<i>Designated funds:</i>				
Additional staffing	-	75,000	-	75,000
10th Annual Concert	-	50,000	-	50,000
MISST Music Academy	-	75,000	-	75,000
<i>Total designated funds</i>	<i>-</i>	<i>200,000</i>	<i>-</i>	<i>200,000</i>
General funds	638,175	531,658	(550,264)	619,569
Total unrestricted funds	638,175	731,658	(550,264)	819,569
Total funds	675,675	982,129	(825,735)	832,069

Purposes of restricted funds

Dame Alice Owen Foundation

To support young people aged 18 years or less currently in secondary education who reside in or are educated in the London Borough of Islington.

The Candy Foundation

To purchase 100 instruments for 100 year 7 students.

Middlesbrough Council

To fund instruments for young people at The Kings Academy School.

The Lord Kickha KCVO

To fund outdoor activities for students.

Purposes of designated funds

Additional staffing

To fund the expansion of the team in 2022/23. Including salaries for the deputy CEO, executive assistant to the CEO and finance and grants manager.

10th Anniversary Concert

To fund the 10th Anniversary concert at Theatre Royal Drury Lane.

MISST Music Academy

To double the capacity of Saturday School.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2023

16. Related party transactions

The Trustee Lady Lloyd Webber is a trustee of The Andrew Lloyd Webber Foundation. During the year the charity received grants totalling £360,100 (2022: £360,200) from The Andrew Lloyd Webber Foundation.

The Hon. Andrew Daniel Wolfson is a trustee of The Charles Wolfson Charitable Trust. During the year the charity received donations totalling £350,000 (2022: £350,000) from The Charles Wolfson Charitable Trust.

During the year, The Music in Secondary Schools Trusts paid Toucan Tech £9,180 for database and website services (2022: £5,730). The Hon. Andrew Daniel Wolfson, a trustee of Music in Secondary Schools Trust, is also CEO of Pembroke VCT which has a significant investment in Toucan Tech.

During the year the trustees donated £20,000 (2022: £10,000) to The Music in Secondary Schools Trust.

All income from related parties in the year was unrestricted.

THE MUSIC IN SECONDARY SCHOOLS TRUST

England & Wales - Charity number 1151662

Accounts

Charity no. 1151662

The Music in Secondary Schools Trust
Report and Audited Financial Statements
31 March 2022

The Music in Secondary Schools Trust

Reference and administrative details

For the year ended 31 March 2022

Charity number	1151662
Registered office and operational address	356 Holloway Road London N7 6PA
Trustees	The trustees who served during the year and up to the date of this report were as follows: Lady Lloyd Webber Hon. Andrew Wolfson Daniel Peltz OBE Charlie Rowley (resigned 30 March 2022) Kadiatu Kanneh-Mason (appointed 15 May 2021)
Chief executive officer	Rachel Landon
Bankers	Handelsbanken 4 Moorgate London EC2R 6DA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Mission

To be at the forefront of classical music education in challenging and disadvantaged secondary schools and provide a programme of excellence that is unrivalled in the UK.

Aims

1. To provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform;
2. To improve the quality of teaching, learning and leadership of music through the high quality of staff training which increases knowledge, understanding and skills; and
3. To be a highly respected music organisation as a result of our programmes of excellence and the partnerships we develop.

Achievements and performance

Charitable activities and public benefit

When shaping the strategy and activities of MiSST and making decisions on the schools they will support, the Trustees have complied with their duty in section 17 of the Charities Act 2011 and given full consideration to the Charity Commission's guidance on public benefit.

It is the current policy of the trustees to roll out the Andrew Lloyd Webber Programme of musical education in schools that either: require improvement (Ofsted Category 3); have a higher than average number of children on free school meals and pupil premium; or have a higher than average number of children for whom English is not their first language. MiSST will achieve their objectives at each of these schools by:

- Providing funding to schools for the purchase of western classical instrument for every student in year seven;
- Providing funding to enhance the music staff so that students can be taught their instrument in small groups on a weekly basis;
- Providing support for the development of an enhanced programme of music;
- Providing support for leaders, teachers and tutors in relation to developing music and accelerating school improvement;
- Ensuring regular performance opportunities for students on the programme; and
- Extending the opportunities and horizons of young people by supporting activities and performances beyond the normal school day.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2022

Achievements and performance

MiSST was established in April 2013 with pledged funding from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation. In 2014/2015 funding was also secured from the Dame Alice Owen Foundation (DAOF) who committed in principle to fund every Islington secondary school on a rolling basis over a ten year period. This funding has been continued.

During this ninth year of operation, the Andrew Lloyd Webber Programme has been funded at Highbury Grove School, Lister Community School, Frederick Bremer School, Sedgely School, Highgate Hill, St Mary Magdalene Academy, Beacon High, Whitefield School, Elizabeth Garrett Anderson School, Central Foundation Boys School, The Hathershaw College, The Radclyffe School, The Kings Academy. The following schools have also become MiSST schools but they have funded the costs of the Andrew Lloyd Webber Programme themselves. MiSST has financially contributed through taking children to Radley Residential, concerts, Saturday Schools costs, MiSST Together days and school support from MiSST staff: The Nicholas Chamerlaine School, Sydney Russell School, Harris Invictus Academy, Platanos College and Harris Academy Peckham.

The main achievements during the year have been:

- Over 8,030 students aged 11-14 on the Andrew Lloyd Webber Programme are studying a classical musical instrument and benefitting from frequent opportunities to perform before their peers;
- A successful ninth anniversary concert at Queen Elizabeth Hall, Southbank saw much attention and compliments from parents, Department for Education, Arts Council, Chetham's School of Music and Headteachers to name but a few. Students attempted the most challenging repertoire yet, including Dvorak's Symphony No.9 which received a standing ovation;
- The Saturday Music School has provided additional weekly term time opportunities for 80 students playing at an advanced level;
- We have a new patron: Jess Gilham MBE, who will work alongside Nicola Benedetti CBE; and
- MiSST has had many successful playdays and MiSST Together days which saw hundreds of students playing together from different schools.

Financial review

Financial position

The financial statements for the year ended 31 March 2022 are shown on pages 10-23. The statement of financial activities on page 10 shows the incoming resources available to MiSST and the extent to which funds have been spent. This, together with the balance sheet on page 11, shows the current values of MiSST's unrestricted funds at 31 March 2022 was £819,569. Funding from the DAOF is restricted for students who reside in and/ or attend an Islington school.

MiSST has designated funds totalling £200k to fund the expansion of the team in 2022, the 10th annual concert and the expansion of the MiSST Music Academy.

In April 2022, MiSST was notified of and received a generous donation of £5m from a charity with similar charitable aims which is shutting down. The size of the donation will radically change the opportunities of MiSST, and the trustees are in the process of considering the various ways to utilise the donation to best support the beneficiaries of the charity and the long standing future of MiSST.

The principle source of funding has been in the form of donations received from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2022

Investment policy

The charity's constitution confers upon the Trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets. As the pledged funding is paid by the donors annually in accordance with the budgeted expenditure, MiSST currently holds cash balances for committed expenditure and does not have surplus for long term investment.

Reserves policy

The assets that make up the MiSST funds are in the majority unrestricted and accordingly they are also available as the general reserves. It is the policy of the Trustees to maintain sufficient reserves within MiSST to meet all known commitments during the next twelve months. The Trustees monitor the level of reserves on an annual basis.

In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administrative expenditure from the agreed budget, MiSST maintains a minimum cash reserve to cover anticipated grant and other commitments over a rolling six month period.

Future plans

The trustees' long term goal is to work with other benefactors and academy sponsors to increase the number of schools supported on the Andrew Lloyd Webber Programme, with the additional aim of demonstrating the impact of music on transforming young people's lives and influencing government policy accordingly. MiSST researches and evaluates in order to improve our understanding of the impact our programmes have on our students.

MiSST had a very successful ninth anniversary concert, featuring 250 MiSST musicians and singers at The QEH, Southbank. Plans for the tenth anniversary concert are underway to take place at Theatre Royal Drury Lane Hall and plans to feature Andrew Lloyd Webber, The Kanneh-Masons and Jess Gillam MBE with over 250 MiSST children from all schools.

From September 2022 MiSST will have reached more than 10,000 teenagers who have all had the opportunity to benefit from three years of group tuition, through the Andrew Lloyd Webber Programme. MiSST will take on four new schools in this year, with an aim of ten more the following year.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted as a charitable incorporated organisation.

The trustee board

The Trustees, as a Board, recognise that they are responsible for the good standing of MiSST, the safe management of its assets, the strategic decisions for its future development and all key policy decisions for the management and activities of MiSST. The Trustees aim to meet on a formal basis three times a year or more often as necessary to carry out such responsibilities. The professional experience of the Trustee Board provides strong support and advice to the Trust's staff for the day to day running of the Trust.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2022

Risk management

The Trustees regularly consider financial and legal risks to which the Trust is exposed, including financial risks, governance risks, fraud, reputation risks, risks related to rapid expansion of the charity and reliance on key personnel and have developed formal guidelines and procedures upon which to operate to manage and mitigate those risks. Professional advice is taken when appropriate.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 June 2022 and signed on their behalf by

Andrew Wolfson

Hon. A D Wolfson - Trustee

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

Opinion

We have audited the financial statements of The Music in Secondary Schools Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity'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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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

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

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 30 June 2022

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Music in Secondary Schools Trust

Statement of financial activities

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations	3	-	18,710	18,710	13,716
Charitable activities	4	250,471	710,200	960,671	950,000
Other trading activities		-	2,748	2,748	-
Investments		-	-	-	397
Total income		<u>250,471</u>	<u>731,658</u>	<u>982,129</u>	<u>964,113</u>
Expenditure on:					
Raising funds		-	24,577	24,577	76,058
Charitable activities		<u>275,471</u>	<u>525,687</u>	<u>801,158</u>	<u>910,756</u>
Total expenditure	5	<u>275,471</u>	<u>550,264</u>	<u>825,735</u>	<u>986,814</u>
Net income / (expenditure) and net movement in funds	8	(25,000)	181,394	156,394	(22,701)
Reconciliation of funds:					
Total funds brought forward		<u>37,500</u>	<u>638,175</u>	<u>675,675</u>	<u>698,376</u>
Total funds carried forward		<u><u>12,500</u></u>	<u><u>819,569</u></u>	<u><u>832,069</u></u>	<u><u>675,675</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

The Music in Secondary Schools Trust

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Current assets				
Debtors	11	52,312		62,876
Cash at bank and in hand		<u>809,517</u>		<u>642,707</u>
		861,829		705,583
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(29,760)</u>		<u>(29,908)</u>
Net current assets			<u>832,069</u>	<u>675,675</u>
Net assets	13		<u>832,069</u>	<u>675,675</u>
Funds	14			
Restricted funds			12,500	37,500
Unrestricted funds:				
Designated funds			200,000	-
General funds			<u>619,569</u>	<u>638,175</u>
Total charity funds			<u>832,069</u>	<u>675,675</u>

Approved by the trustees on 28 June 2022 and signed on their behalf by

Andrew Wolfson

Hon. A D Wolfson - Trustee

The Music in Secondary Schools Trust

Statement of cash flows

For the year ended 31 March 2022

	2022	2021
	£	£
Cash used in operating activities:		
Net movement in funds	156,394	(22,701)
Adjustments for:		
Interest from investments	-	(397)
Decrease / (increase) in debtors	10,564	(32,850)
Increase / (decrease) in creditors	(148)	(192,158)
Net cash provided by operating activities	166,810	(248,106)
Cash flows from investing activities:		
Interest from investments	-	397
Net cash provided by investing activities	-	397
Increase / (decrease) in cash and cash equivalents in the year	166,810	(247,709)
Cash and cash equivalents at the beginning of the year	642,707	890,416
Cash and cash equivalents at the end of the year	809,517	642,707

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Music in Secondary Schools Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. As of the 31 March 2022, the charity holds unrestricted, general reserves of £619,569 and a cash balance of £809,517. As the charity has already secured substantial funding for 2022/23 and was notified of a £5m donation shortly after year end, the trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs:

	2022	2021
Raising funds	3.0%	7.7%
Charitable activities	97.0%	92.3%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

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 trade discounts due.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations	-	13,716	13,716
Charitable activities	250,000	700,000	950,000
Investments	-	397	397
Total income	250,000	714,113	964,113
Expenditure on:			
Raising funds	-	76,058	76,058
Charitable activities	212,500	698,256	910,756
Total expenditure	212,500	774,314	986,814
Net income / (expenditure) and net movement in funds	37,500	(60,201)	(22,701)

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Grants	-	10,000	10,000	10,000
Donations	-	8,710	8,710	3,491
Gift aid	-	-	-	225
Total income from donations	-	18,710	18,710	13,716

All income from donations in the prior year was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Andrew Lloyd Webber Foundation	-	360,200	360,200
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	199,971	-	199,971
Middlesborough Council	28,000	-	28,000
The Lord Kickha KCVO	12,500	-	12,500
The Candy Foundation	10,000	-	10,000
Total income from charitable activities	250,471	710,200	960,671

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Andrew Lloyd Webber Foundation	-	350,000	350,000
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	250,000	-	250,000
Total income from charitable activities	250,000	700,000	950,000

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	16,614	70,466	66,320	153,400
Other staff costs	-	1,407	5,147	6,554
Publicity	2,470	-	-	2,470
Events	-	49,730	-	49,730
Grants to schools (note 6)	-	394,220	-	394,220
Freelancers	2,480	166,324	7,440	176,244
Charitable programmes	-	20,809	-	20,809
Rent	-	-	12,156	12,156
Insurance	-	-	1,120	1,120
Training costs	-	-	2,370	2,370
Bank charges	-	-	135	135
Audit and accountancy	-	-	6,527	6,527
Sub-total	21,564	702,956	101,215	825,735
Allocation of support and governance costs	3,013	98,202	(101,215)	-
Total expenditure	24,577	801,158	-	825,735

Total governance costs were £4,860 (2021: £4,680).

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

5. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 9)	36,894	61,409	86,810	185,113
Other staff costs	-	982	-	982
Publicity	22,027	-	-	22,027
Grants to schools (note 6)	-	589,531	-	589,531
Freelancers	-	143,773	-	143,773
Charitable programmes	-	17,566	-	17,566
Rent	-	-	12,128	12,128
Insurance	-	-	1,084	1,084
Training costs	-	-	497	497
Fundraising costs	8,995	-	-	8,995
Bank charges	-	-	139	139
Audit and accountancy	-	-	4,680	4,680
Miscellaneous costs	-	-	299	299
Sub-total	67,916	813,261	105,637	986,814
Allocation of support and governance costs	8,142	97,495	(105,637)	-
Total expenditure	76,058	910,756	-	986,814

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

6. Grants payable to schools

Grants were made to provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform.

	2022 £	2021 £
School grants:		
City of London Academy Highbury Grove	60,923	75,750
Lister Community School	37,012	90,096
Central Foundation Boys School	36,470	81,000
Radclyffe School	34,000	35,650
Frederick Bremer School	32,985	67,500
Saint Mary Magdalene Academy	31,310	17,550
Elizabeth Garrett Anderson School	28,530	36,390
The Kings Academy	28,000	-
Whitefield School	27,560	32,895
Hathershaw College	24,000	25,300
Sedgehill School	23,110	52,500
City of London Academy Highgate Hill	20,000	21,000
Beacon High School	10,320	28,000
Nicolas Chamberlaine School	-	22,600
New North Academy	-	3,300
Total grant expenditure	394,220	589,531

7. Grants commitments

	2022 £	2021 £
Grants payable to institutions:		
Grant commitments brought forward	11,200	139,200
Grants committed during the period	394,220	589,531
Grants paid during the period	(405,420)	(717,531)
Grant commitments carried forward	-	11,200

8. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	4,860	4,680

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

9. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	139,866	163,388
Social security costs	9,335	17,643
Pension costs	4,199	4,082
	<u>153,400</u>	<u>185,113</u>

1 employee earned between £80,000 and £90,000 during the year (2021: 1 earned between £70,000 and £80,000).

The key management personnel of the charity comprise the trustees, Chief Executive Officer and the Vice Chair (prior year only). The total employee benefits of the key management personnel were £85,893 (2021: £114,677).

	2022 No.	2021 No.
Average head count	<u>4.50</u>	<u>4.75</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2022 £	2021 £
Prepayments	32,315	35,796
Other debtors	-	2,080
Accrued income	<u>19,997</u>	<u>25,000</u>
	<u>52,312</u>	<u>62,876</u>

12. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	6,407	-
Accruals	19,222	14,983
Other taxation and social security	4,131	3,725
School grant commitments (note 7)	<u>-</u>	<u>11,200</u>
	<u>29,760</u>	<u>29,908</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	12,500	200,000	649,329	861,829
Current liabilities	-	-	(29,760)	(29,760)
Net assets at 31 March 2022	<u>12,500</u>	<u>200,000</u>	<u>619,569</u>	<u>832,069</u>
Prior year comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Current assets	37,500	-	668,083	705,583
Current liabilities	-	-	(29,908)	(29,908)
Net assets at 31 March 2021	<u>37,500</u>	<u>-</u>	<u>638,175</u>	<u>675,675</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

14. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted funds				
Dame Alice Owen Foundation	37,500	199,971	(237,471)	-
The Candy Foundation	-	10,000	(10,000)	-
Middlesbrough Council	-	28,000	(28,000)	-
The Lord Kickha KCVO	-	12,500	-	12,500
Total restricted funds	37,500	250,471	(275,471)	12,500
Unrestricted funds				
<i>Designated funds:</i>				
Additional staffing	-	75,000	-	75,000
10th Annual Concert	-	50,000	-	50,000
MISST Music Academy	-	75,000	-	75,000
<i>Total designated funds</i>	-	200,000	-	200,000
General funds	638,175	531,658	(550,264)	619,569
Total unrestricted funds	638,175	731,658	(550,264)	819,569
Total funds	675,675	982,129	(825,735)	832,069

Purposes of restricted funds

Dame Alice Owen Foundation	To support young people aged 18 years or less currently in secondary education who reside in or are educated in the London Borough of Islington.
The Candy Foundation	To purchase 100 instruments for 100 year 7 students.
Middlesbrough Council	To fund instruments for young people at The Kings Academy School.
The Lord Kickha KCVO	To fund outdoor activities for students.

Purposes of designated funds

Additional staffing	To fund the expansion of the team in 2022/23. Including salaries for the deputy CEO, executive assistant to the CEO and finance and grants manager.
10th Anniversary Concert	To fund the 10th Anniversary concert at Theatre Royal Drury Lane.
MISST Music Academy	To double the capacity of Saturday School.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2022

14. Movements in funds (continued)

Prior year comparative

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted funds				
Dame Alice Owen Foundation	-	250,000	(212,500)	37,500
Total restricted funds	-	250,000	(212,500)	37,500
Unrestricted funds				
General funds	698,376	714,113	(774,314)	638,175
Total unrestricted funds	698,376	714,113	(774,314)	638,175
Total funds	698,376	964,113	(986,814)	675,675

15. Related party transactions

The Trustee Lady Lloyd Webber is a trustee of The Andrew Lloyd Webber Foundation. During the year the charity received grants totalling £360,200 (2021: £350,000) from The Andrew Lloyd Webber Foundation.

The Hon. Andrew Daniel Wolfson is a trustee of The Charles Wolfson Charitable Trust. During the year the charity received donations totalling £350,000 (2021: £350,000) from The Charles Wolfson Charitable Trust.

During the year, The Music in Secondary Schools Trusts paid Toucan Tech £5,730 for database and website services (2021: 12,960). The Hon. Andrew Daniel Wolfson, a trustee of Music in Secondary Schools Trust, is also CEO of Pembroke VCT which has a significant investment in Toucan Tech.

During the year the trustees donated £10,000 (2021: £10,000) to The Music in Secondary Schools Trust.

16. Contingent assets

Legacies

The charity has been bequeathed a £50,000 pecuniary legacy, of which it was notified on 9 March 2022. Grant of probate had not yet been obtained for the estate, and therefore receipt of the legacy was not known to be probable at year end. Therefore, under the charity's accounting policy, the legacy is not accrued but disclosed as a contingent asset.

THE MUSIC IN SECONDARY SCHOOLS TRUST

England & Wales - Charity number 1151662

Accounts

Charity no. 1151662

The Music in Secondary Schools Trust
Report and Audited Financial Statements
31 March 2021

The Music in Secondary Schools Trust

Reference and administrative details

For the year ended 31 March 2021

Charity number	1151662
Registered office and operational address	356 Holloway Road London N7 6PA
Trustees	The trustees who served during the year and up to the date of this report were as follows: Lady Lloyd Webber Hon. Andrew Wolfson Daniel Peltz (appointed 24 September 2020) Charlie Rowley (appointed 13 November 2020)
Chief executive officer	Rachel Landon
Bankers	Handelsbanken 4 Moorgate London EC2R 6DA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Mission

Transforming young people's lives through classical music education, being at the forefront of classical music education in challenging and disadvantaged secondary schools and providing a programme of excellence that is unrivalled in the UK.

Aims

1. To provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform.
2. To improve the quality of teaching, learning and leadership of music through the high quality of staff training which increases knowledge, understanding and skills.
3. To be a highly respected music organisation as a result of our programmes of excellence and the partnerships we develop.

Charitable activities and public benefit

When shaping the objectives and activities of MISST and making decisions on the schools they will support, the trustees have complied with their duty in section 17 of the Charities Act of 2011 and given full consideration to the Charity Commission's guidance on public benefit.

It is the current policy of the trustees to roll out the Andrew Lloyd Webber Programme of music education in schools that either:

- Require improvement (Ofsted Category 3);
- Have a higher than average number of children on free school meals and pupil premium; or
- Have a higher than average number of students for whom English is not their first language.

MISST will achieve their objectives at each of these schools by:

- Providing funding to schools for the purchase of classical instruments for every student in Year 7;
- Providing funding to enhance the music staff so that students can be taught their instrument in small groups on a weekly basis;
- Providing support for the development of an enhanced programme of music;
- Providing support for leaders, teachers and tutors in relation to developing music and accelerating school improvement;
- Ensuring regular performance opportunities for students on the programme; and
- Extending the opportunities and horizons of young people by supporting activities and performance beyond the normal school day.

Achievement and performance

MISST was established in April 2013 with pledged funding from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation. In 2014/2015 funding was also secured from the Dame Alice Owen Foundation (DAOF) who committed in principle to fund every Islington secondary school on a rolling basis over a 8-year period.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2021

The Andrew Lloyd Webber Programme involves Year 7 students being provided with a classical music instrument on their arrival at Secondary School, and at least two years of classroom based tuition on their instrument. During year 8 of operation, the Andrew Lloyd Webber Programme has been funded at Highbury Grove School, Lister Community School, Frederick Bremer School, Sedgehill School, Highgate Hill, St Mary Magdalene Academy, Beacon High School, Whitefield School, Elizabeth Garrett Anderson School, Central Foundation Boys School, Nicholas Chamberlaine School, Sydney Russell School, The Radclyffe School, The Hathershaw College and Sydney Russell School. Specialist Music Programmes have been supported in Samuel Rhodes School, New North Academy and Chelsea Community Hospital School.

The main achievements during the year have been:

- Over 6,220 students aged 11-14 on the Andrew Lloyd Webber Programme are studying a classical musical instrument and benefitting from frequent opportunities to perform before their peers;
- MiSST welcomed 3 new schools onto the Andrew Lloyd Webber Programme in September 2020: The Radclyffe School, The Hathershaw College and Sydney Russell School. All had a successful first year on the programme despite the challenges posed by the COVID pandemic;
- Once the lockdown was introduced MiSST successfully adapted each programme to be delivered online. This included tutorial videos for instrumental tuition, theory singing, online sessions for Saturday Music School and an online project for MiSST together students;
- In February MiSST partnered with Chelsea Community Hospital School to offer the Andrew Lloyd Webber programme to students struggling with their mental health;
- To replace the 2021 annual concert (cancelled due to the pandemic) MiSST hosted a virtual celebration that was showcased on YouTube. There were over 500 views at the premiere and in the days following it surpassed 1,000 views. The video told the story of all the students achieved during the pandemic and included two pieces from MiSST together and Saturday Music School;
- A two-day online workshop took place to replace the Radley residential. 30 students from the Saturday Music School orchestra attended zoom workshops that included conducting, improvisation and sectional rehearsals and special appearances from Nicola Benedetti, the Ayoub Sisters and Corps of Army Music. This all culminated in a virtual concert that was live streamed on Facebook;
- Kinteract was set up as the MiSST virtual learning platform. This has enabled students and staff to access the MiSST online resources with ease; and
- The MiSST SEND programme continued to develop. Figurenotes were introduced into the schools to ensure the Andrew Lloyd Webber programme is accessible to all.

Financial review

MiSST was established in April 2013 with pledged funding from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation. In 2014/2015 funding was also secured from the Dame Alice Owen Foundation (DAOF) who committed in principle to fund every Islington secondary school on a rolling basis over an 8-year period.

This year we received £700,000 in grants from our main funders, and £250,000 in restricted grants from the Dame Alice Owen Foundation (DAOF). The vast majority of funds goes in direct grants to schools and to paying staff members to support MiSST's partner schools.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2021

Schools which receive grants must sign a memorandum of understanding which sets out the responsibilities of both MiSST and the school receiving the grant. Schools' use of the grant and commitment to the programme are monitored through regular visits by MiSST consultants and by schools providing an annual report on how the grant money has been spent and on the impact of the MiSST programme on students' development. MiSST has a cause for concern policy should any issues arise with the delivery of the programme at one of the schools which MiSST fund.

From September 2020 we increased spending on marketing by working with Newgate Communications to further promote MiSST's activities. This has resulted in significant media coverage and a corresponding increase in single and regular donations from individuals. We also increased spending on technology to adapt to the need for online provision.

Investment policy

The charity's constitution confers upon the trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets. As the pledged funding is paid by the donors annually in accordance with the budgeted expenditure, MiSST currently holds cash balances for committed expenditure and does not have surplus for long-term investment.

Reserves policy

The assets which make up the MiSST funds are in the majority unrestricted and accordingly they are also available as the general reserves. In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administrative expenditure from the agreed budget, it is the policy of the trustees to maintain sufficient cash reserves within MiSST to cover anticipated grant and other commitments over a rolling six-month period. The cash reserves of £642,707 at the end of March 2021 are more than sufficient to cover the anticipated spend over the following six months.

Plans for future periods

The trustees' long-term goal is to work with other benefactors and academy sponsors to steadily increase the number of schools supported on the Andrew Lloyd Webber Programme, with the additional aim of demonstrating the impact of music on transforming young people's lives and influencing government policy accordingly. MiSST researches and evaluates in order to improve our understanding of the impact our programmes have on our students.

From September 2021 MiSST will be expanding into 4 further secondary schools including a secondary school in the Middlesbrough area through a partnership with the local authority in Middlesbrough.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

MiSST operates as a charity registered with the Charity Commission for England. Its board consists of four trustees. New trustees undertake a comprehensive induction programme, which covers the formal governance arrangements, which covers obligations, charitable priorities and work. We recognise the importance of trustees keeping up to date with current regulation and best practice and information and training is given to trustees.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2021

Trustees and the CEO sign off on all grants and financial matters, with the majority of staff costs spent on consultants and Peris who deliver the Andrew Lloyd Webber Programme in schools and Saturday Music School.

The trustees regularly consider financial and legal risks to which the trust is exposed, including financial risks, governance risks, fraud, reputation risks, risks related to rapid expansion of the charity and reliance on key personnel, and have developed formal guidelines and procedures upon which to operate to manage and mitigate those risks. Professional advice is taken when appropriate.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 July 2021 and signed on their behalf by

Andrew Wolfson

Hon. A D Wolfson - Trustee

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

Opinion

We have audited the financial statements of The Music in Secondary Schools Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

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

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

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 14 July 2021

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Music in Secondary Schools Trust

Statement of financial activities

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	-	13,716	13,716	97,375
Charitable activities	4	250,000	700,000	950,000	1,034,500
Investments		-	397	397	926
Total income		<u>250,000</u>	<u>714,113</u>	<u>964,113</u>	<u>1,132,801</u>
Expenditure on:					
Raising funds		-	76,058	76,058	89,950
Charitable activities		<u>212,500</u>	<u>698,256</u>	<u>910,756</u>	<u>928,703</u>
Total expenditure	5	<u>212,500</u>	<u>774,314</u>	<u>986,814</u>	<u>1,018,653</u>
Net income / (expenditure) and net movement in funds	8	37,500	(60,201)	(22,701)	114,148
Reconciliation of funds:					
Total funds brought forward		-	<u>698,376</u>	<u>698,376</u>	<u>584,228</u>
Total funds carried forward		<u>37,500</u>	<u>638,175</u>	<u>675,675</u>	<u>698,376</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

The Music in Secondary Schools Trust

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Current assets				
Debtors	11	62,876		30,026
Cash at bank and in hand		<u>642,707</u>		<u>890,416</u>
		705,583		920,442
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(29,908)</u>		<u>(222,066)</u>
Net current assets			<u>675,675</u>	<u>698,376</u>
Net assets			<u><u>675,675</u></u>	<u><u>698,376</u></u>
Funds	13			
Restricted funds			37,500	-
Unrestricted funds			<u>638,175</u>	<u>698,376</u>
Total charity funds			<u><u>675,675</u></u>	<u><u>698,376</u></u>

Approved by the trustees on 12 July 2021 and signed on their behalf by

Andrew Wolfson

Hon. A D Wolfson - Trustee

The Music in Secondary Schools Trust

Statement of cash flows

For the year ended 31 March 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	(22,701)	114,148
Adjustments for:		
Interest from investments	(397)	(926)
Decrease / (increase) in debtors	(32,850)	384
Increase / (decrease) in creditors	(192,158)	148,688
Net cash provided by operating activities	(248,106)	262,294
Cash flows from investing activities:		
Interest from investments	397	926
Net cash provided by investing activities	397	926
Increase in cash and cash equivalents in the year	(247,709)	263,220
Cash and cash equivalents at the beginning of the year	890,416	627,196
Cash and cash equivalents at the end of the year	642,707	890,416

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Music in Secondary Schools Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees acknowledge that the COVID-19 pandemic has had a profound impact on the global economy. Accordingly they have considered the impact of this issue on the charity's current and future financial position. As the charity has already secured substantial funding for 2021/22, holds unrestricted, general reserves of £638,175 and a cash balance of £642,707, the trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs:

	2021	2020
Raising funds	7.7%	8.8%
Charitable activities	92.3%	91.2%

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

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 trade discounts due.

l) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	-	97,375	97,375
Charitable activities	334,500	700,000	1,034,500
Investments	-	926	926
Total income	334,500	798,301	1,132,801
Expenditure on:			
Raising funds	-	89,950	89,950
Charitable activities	334,500	594,203	928,703
Total expenditure	334,500	684,153	1,018,653
Net income / (expenditure) and net movement in funds	-	114,148	114,148

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Donations	-	3,491	3,491	12,353
Gift aid	-	225	225	-
Grants	-	10,000	10,000	85,022
Total income from donations	-	13,716	13,716	97,375

All income from donations in the prior year was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Andrew Lloyd Webber Foundation	-	350,000	350,000
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	250,000	-	250,000
Total income from charitable activities	250,000	700,000	950,000

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Andrew Lloyd Webber Foundation	-	350,000	350,000
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	334,500	-	334,500
Total income from charitable activities	334,500	700,000	1,034,500

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 9)	36,894	61,409	86,810	185,113
Other staff costs	-	982	-	982
Publicity	22,027	-	-	22,027
Grants to schools (note 6)	-	589,531	-	589,531
Freelancers	-	143,773	-	143,773
Charitable programmes	-	17,566	-	17,566
Rent	-	-	12,128	12,128
Insurance	-	-	1,084	1,084
Training costs	-	-	497	497
Fundraising costs	8,995	-	-	8,995
Bank charges	-	-	139	139
Audit fees	-	-	4,680	4,680
Miscellaneous costs	-	-	299	299
Sub-total	67,916	813,261	105,637	986,814
Allocation of support and governance costs	<u>8,142</u>	<u>97,495</u>	<u>(105,637)</u>	<u>-</u>
Total expenditure	<u>76,058</u>	<u>910,756</u>	<u>-</u>	<u>986,814</u>

Total governance costs were £4,680 (2020: £4,560).

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

5. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 9)	40,147	66,825	94,466	201,438
Other staff costs	-	5,780	-	5,780
Publicity	39,305	-	-	39,305
Event costs	-	77,348	-	77,348
Grants to schools (note 6)	-	530,000	-	530,000
Freelancers	-	113,651	-	113,651
Charitable programmes	-	26,689	-	26,689
Rent	-	-	11,218	11,218
Insurance	-	-	1,053	1,053
Training costs	-	-	5,323	5,323
Bank charges	-	-	234	234
Audit fees	-	-	4,560	4,560
Miscellaneous costs	-	-	2,054	2,054
Sub-total	79,452	820,293	118,908	1,018,653
Allocation of support and governance costs	10,498	108,410	(118,908)	-
Total expenditure	89,950	928,703	-	1,018,653

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

6. Grants payable to schools

Grants were made to provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform.

	2021 £	2020 £
School grants:		
Lister Community School	90,096	90,000
Central Foundation Boys School	81,000	55,000
City of London Academy Highbury Grove	75,750	70,000
Frederick Bremer School	67,500	83,000
Sedgehill School	52,500	80,000
Elizabeth Garrett Anderson School	36,390	30,000
Radclyffe School	35,650	-
Whitefield School	32,895	28,000
Beacon High School	28,000	33,000
Hathershaw College	25,300	-
Nicolas Chamberlaine School	22,600	-
City of London Academy Highgate Hill	21,000	20,000
Saint Mary Magdalene Academy	17,550	20,000
New North Academy	3,300	-
Arts Media School Islington	-	10,000
Harris Academy Peckham	-	8,000
Samuel Rhodes School	-	3,000
Total grant expenditure	589,531	530,000

7. Grants commitments

	2021 £	2020 £
Grants payable to institutions:		
Grant commitments brought forward	139,200	48,000
Grants committed during the period	589,531	530,000
Grants paid during the period	(717,531)	(438,800)
Grant commitments carried forward	11,200	139,200

8. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	4,680	4,560

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

9. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	163,388	183,972
Social security costs	17,643	13,716
Pension costs	4,082	3,750
	<u>185,113</u>	<u>201,438</u>

One employee earned between £70,000 and £80,000 during the year (2020: 1 earned £70,000-£80,000).

The key management personnel of the charity comprise the trustees, Chief Executive Officer and the Vice Chair. The total employee benefits of the key management personnel were £114,677 (2020: £121,784).

	2021 No.	2020 No.
Average head count	<u>4.75</u>	<u>5.25</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2021 £	2020 £
Prepayments	35,796	22,946
Other debtors	2,080	7,080
Accrued income	25,000	-
	<u>62,876</u>	<u>30,026</u>

12. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	-	11,397
Accruals	14,983	64,838
Other taxation and social security	3,725	6,631
School grant commitments (note 7)	11,200	139,200
	<u>29,908</u>	<u>222,066</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

13. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted funds				
Dame Alice Owen Foundation	-	250,000	(212,500)	37,500
Total restricted funds	-	250,000	(212,500)	37,500
Unrestricted funds				
General funds	698,376	714,113	(774,314)	638,175
Total unrestricted funds	698,376	714,113	(774,314)	638,175
Total funds	698,376	964,113	(986,814)	675,675

Purposes of restricted funds

Dame Alice Owen Foundation

To support young people aged 18 years or less currently in secondary education who reside in or are educated in the London Borough of Islington.

Prior year comparative

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Restricted funds				
Dame Alice Owen Foundation	-	334,500	(334,500)	-
Total restricted funds	-	334,500	(334,500)	-
Unrestricted funds				
General funds	584,228	798,301	(684,153)	698,376
Total unrestricted funds	584,228	798,301	(684,153)	698,376
Total funds	584,228	1,132,801	(1,018,653)	698,376

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

14. Related party transactions

The Trustee Lady Lloyd Webber is a trustee of The Andrew Lloyd Webber Foundation. During the year the charity received grants totalling £350,000 (2020: £350,000) from The Andrew Lloyd Webber Foundation.

The Hon. Andrew Daniel Wolfson is a trustee of The Charles Wolfson Charitable Trust. During the year the charity received donations totalling £350,000 (2020: £350,000) from The Charles Wolfson Charitable Trust.

During the year, The Music in Secondary Schools Trusts paid Toucan Tech £12,960 for database and website services. The Hon. Andrew Daniel Wolfson, a trustee of Music in Secondary Schools Trust, is also CEO of Pembroke VCT which has a significant investment in Toucan Tech.

During the year the trustees donated £10,000 to The Music in Secondary Schools Trust.