

**RESTORE THE MUSIC UK**

**TRUSTEES' REPORT , INDEPENDENT EXAMINER'S REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## RESTORE THE MUSIC UK

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## RESTORE THE MUSIC UK

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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<b>Trustees</b>	Ms D M Gandola Mr G M Singer Ms S J Rajani
<b>Charity registered number</b>	1172363
<b>Principal office</b>	6th Floor Park House 116 Park Street London W1K 6AF
<b>Chief executive officer</b>	Polly Moore
<b>Independent Examiner</b>	Crowe U.K. LLP Chartered Accountants Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Bankers</b>	NatWest Swiss Cottage 106 Finchley Road London NW3 5JN

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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)."

#### **Structure, governance and management**

Restore the Music UK ("RTM UK") is a charitable incorporated organisation and was entered on the Register of Charities on 31 March 2017 and holds Charity number 1172363. The Constitution was effective from that date. It is exempt from taxation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms D M Gandola

Mr GM Singer

Ms SJ Rajani

Trustees are appointed through a process of recommendation and interview. In good time before a Trustee is due to step down suggestions for a replacement are made and possible candidates are approached. Shortlisted candidates are then interviewed by a trustee and the CEO, who make a recommendation to the other Trustees. The overriding aim is to ensure that trustees have a skillset well suited to the diverse activities covered by our grant giving.

The Trustees are fully aware of their responsibilities under charity law as disclosed within the Charity Governance Code. The Charity Governance Code will be made available to new Trustees.

The CEO, Polly Moore, has hands on day-to-day responsibility for all aspects of the Charity's growth, performance, strategy and delivery. This includes, but is not limited to, presenting to Trustees, financial overview, marketing and brand awareness opportunities, major donor relations, management of digital platforms and all communication and fundraising campaigns. The CEO is responsible for the management of the grant programme - including relationships with past, present and future grantees, and building programme forecasts on a rolling 3 year view.

Additionally, all events, from conceptual stage to post-delivery, are designed, managed and delivered by Polly Moore. These include the Steinway Masterclass, Battle of the Bands, film production on location, Teachers' Celebration Dinner and all fundraising events including the annual Gala Fundraiser.

Trustees are also regularly updated on all aspects of the charity's progress through emails and Trustee approval is always sought by email for any expenditure over £2,000.

The aim of the Charity is to keep all administrative costs as low as possible and ensure that any expenditure is at all times valid, necessary and value adding with a focus on the core raison d'être of the programme.

#### **Objectives and activities**

Under the Constitution, the Trustees are empowered to use all or any of the capital for the provision of financial assistance to state primary and secondary schools in the UK in the sole regard of (re)building their music departments.

Operations of the Charity are governed by the Trustees. The secretary of the Trust is Polly Moore.

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

RTM UK is a low overhead and high impact charity that is changing the shape of music provision in state schools

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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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and specifically those in areas of high socio-economic deprivation. The founding vision of the Charity is to deliver transformative opportunities and multiple pathways to all young people and with it the benefits of social cohesion and mobility that a levelling up in music education can deliver. The RTM UK Capital Grant Programme now has a funding footprint of £1.3 million across 26 London boroughs with the capacity to reach over 70,000 young people.

#### **Public benefit**

The purpose of RTM UK is raising money to rebuild school music departments in heavily deprived areas & make music accessible & available to all young people throughout their education. The RTM UK Capital Grant Programme addresses the hole created by austerity & funding cuts in state education, reestablishing music as a core subject priority in all schools and helping to facilitate social cohesion and mobility.

RTM UK funding is delivered directly to state schools via the School Grant Programme. This programme allocates Capital Grant Awards of £10,000 to £20,000 to schools of above average Free School Meals and Pupil Premium. The RTM vision is to enable access to music for all students - a vital resource as both a universal language but also the gateway to new opportunities, unlocking hidden talents and the building of cultural capital. Students are encouraged to take instruments home and to support their peers in ensembles both in and out of the classroom. Impact ranges from developing confidence, aspiration, and positive attitude to a greater understanding & acceptance of diversity within our global culture.

RTM UK works with local music partners to identify schools best placed to optimise the funding and deliver maximum impact.

A school's eligibility is initially determined by the level of Free School Meals and Pupil Premium but will also look at levels of mobility and English as an Additional Language. In the grant application, schools are required to demonstrate a clear and sustainable musical strategy for delivering maximum benefit to the students over a 3 year period. Grant awards are maximum £10,000 for primary schools and £20,000 for secondaries and applications must include an itemised breakdown of proposed expenditure. This programme is vital in areas where the cost of access to a music education are prohibitively high for most parents and the benefits of music are therefore not available or offered to most students. Becoming a grantee enables a school to build up the cultural capital of their students as well as offering a hugely valuable resource for mental wellbeing - a need more desperate than ever following the pandemic. Grant applications are approved by the RTM UK Board of Trustees and Grantees are expected to participate in RTM UK events and showcase their students and new facilities.

Every RTM UK Grantee school is legally obliged to submit an annual Progress report which details all aspects of the impact of the funding. Typically this will include details of musical performances, quantitative data on students participating in ensemble groups, uptake of instrumental learning & exam board results. This is reviewed alongside the original grant application to ensure adherence to approved vision and strategy and a commitment to sustainable music provision.

The Charity's income is devoted almost entirely to scholarships and grants.

The Charity's offer is publicised widely through social media, the Charity's website, relations with local MPs, music industry participants and by word of mouth.

Applications are made from all over the UK but largely from London. Applicants are required to say what benefit a grant will bring to their school and its students as well as to lay out precisely the purchasing strategy with accompanying description of intended outcomes.

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

#### **Grant making policy**

RTM UK is committed to delivering the founding vision of the Charity by enabling access to music provision for every child. The policy of the School Music Grant Programme is to invest in schools who clearly demonstrate a

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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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determination to deliver this vision and support the need for music to be made freely available within the school environment. The procedure for making grant awards is through a robust application process with all recommended submissions presented by the CEO to the Board of Trustees.

There is a formal funding agreement in place for all approved grant awards and RTM UK demands integrity and transparency from all recipients of its grants. It is vital that all activities funded by RTM UK are carried out to the highest and most ethical standards and reflect the principles of diversity, equality and inclusion fundamental to the demographic which RTM aims to support.

This Funding Round process takes place twice a year and aims to allocate all charity income outside of operating costs and the reserve pot (see below) so no income is carried forward in to the next financial year.

#### **Achievements and performance**

The overall policy of the Charity is to fund the provision of musical instruments and tuition for every child in state primary and secondary education.

Grant awards were made to 16 schools for the year ended 31 March 2022. Details are contained in Note 6 to the accounts.

Grantees are encouraged to participate in various RTM UK events during the course of the year and in 2021/22 these included a (match) fundraising campaign Big Give Christmas Challenge 2021 and the Gala Fundraiser Dinner held in October 2021, attended by RTM UK Donors.

In addition to the grant awards made, the Charity confounded all expectations by largely managing to uphold and deliver against all set objectives during a second unprecedented year beset by Covid related challenges and obstacles.

- July 2021 Funding Round: Grant awards totalling £160,000 allocated to 9 primary and secondary schools across London (enabling access to music for over 8,500 young people by funding new resources for their school music departments)
- September 2021: Steinway Sale: contribution of content for the purpose of creating an online advertorial to promote the sale and thank Steinway for selecting RTM UK as their beneficiary.
- October 2021: Gala Fundraiser Dinner for 170 guests
- December 2021: participation in Big Give Christmas Challenge, a major online fundraising campaign. Raised total of £64,743. (To be awarded in school grants in upcoming funding round in March 2022)
- March 2022 Funding Round: Grant awards totalling £110,000 allocated to 7 primary & secondary schools across London, offering access to music for 6,500+ students.

#### **Fundraising**

RTM UK carries out a program of fundraising events over the course of the year in order to generate income for the RTM Capital Grant Programme. RTM UK does not employ external agencies to carry out professional fundraising on its behalf.

Following the implementation of the General Data Protection Regulation (GDPR) 2018 and the UK GDPR (January 2021), RTM UK relies on consent for all its marketing activities. In line with our Data Protection Policy, the charity does not sell and has not given data to third parties without express permission. Access to the RTM UK database by staff and volunteers is strictly controlled with varying access levels only with the approval of the CEO.

Any complaints received during the year are recorded. There were no complaints received in the year.

RTM UK's income for the 12 months covered by this report was £536,764, approximately 40% higher than the previous year due to the staging of the Gala Fundraiser post-Covid in October 2021 followed by the Big Give Christmas Challenge in December 2021.

In person fundraising events are a large source of income for the charity, in part because the donors relish the

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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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opportunity to watch the grantee students perform which in turn inspires generous donations.

The 2 main events are the Annual Gala Dinner and the Big Give Christmas Challenge, both of which are raising donations from private individuals.

Going forward the charity will be concerned to increase the proportion of core funding streams versus fundraising events in order to protect against pandemic type cancellation scenarios and the reliance on this income.

#### **Pay Policy**

The key management personnel of the charity comprise the Board of Trustees and the CEO and they are responsible for directing, controlling, running and operating the charity on a day-to-day basis. All Trustees give their time freely and no trustee remuneration was paid during the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 21.

The remuneration of Senior Management (CEO) is subject to review and approval by the Board of Trustees. The package, which comprises a salary and small, capped bonus element based on meeting fundraising targets, is designed to ensure the selection and retention of high-quality leaders. It also ensures that RTM donors, supporters, volunteers, beneficiaries and the public recognize the importance we place on accountability in all aspects of our work, including the determination of pay and benefits of the senior management.

All employee salaries are reviewed annually, and affordability, economic trends and external pay movement is taken in to account.

#### **Risk management**

The Trustees recognise that although the Charity generally operates in a low risk environment, it does face operational and financial risks. Every effort is made to put in place controls and procedures that are designed to mitigate identified risks. These address the following:

- The sustainability of incoming funds and in particular unrestricted funds
- The allocation of restricted funds
- Financial controls and approval of expenditure

The cancellation or postponement of events and other fundraising partnerships is a key risk for the charity. In addition, particular attention was paid to the charity's ability to reach its beneficiaries through a variety of virtual/online events and more attention paid to the donor facing comms strategy going forward – specifically with regard to updating on latest Charity initiatives and calls to action.

Detailed financial forecasting and 3 year forward modeling takes place monthly but key assumptions are continually assessed and revised. These financials come under monthly review by management and are presented to the Trustees bi-monthly for review, with a formal End Of Year review on completion of the Independent Examiner's Report.

The Charity's bank accounts are all held with NatWest Bank and are managed by CEO, Polly Moore.

#### **Financial review**

Income for the year was a grant award totaling £200,000 (2021: £200,000) from The Gordon and Jenny Singer Foundation (for the purpose of school grants and administrative costs of the charity) and £336,764 (2021: £119,071) from various other donors.

£270,000 (2021: £163,336) was spent on grant awards to 16 London state schools. Support costs totalled £128,466 (2021: £118,549) and costs incurred on raising funds totalled £92,499 (2021: £10,334). Net income for the year was £45,799 (2021: £26,852).

#### **Reserves policy**

At the year end reserves of the Charity were £156,747 (2021: £110,948).

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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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In line with the intention stated in the 2021 Annual Report, the charity has now formally adopted a 12 month operational cost reserves policy. In addition the charity aims to maintain a flexible grant award reserves policy of up to £75,000. Total reserve (in line with current operational cost) to stand at no more than £200,000 and all other funds to be allocated via the RTM School Grant Programme by the end of each financial year unless otherwise agreed with the Board of Trustees.

#### Future developments

The Charity's objective continues to be to fund the provision of music to every child in state primary and secondary schools across the UK.

The intention is to grow the current footprint in a Nationwide Expansion Plan using partnership core funding to deliver the model in other principal cities. From this point it is anticipated that regional partnerships and fundraising activities will enable RTM to achieve greater coverage and deliver its founding vision in greater scale whilst adhering to the founding vision and low-overhead/high impact financial model.

The Trustees thank and acknowledge the generosity of The Gordon and Jenny Singer Foundation in the form of an annual grant award and continue in their commitment to seeking additional funding from external parties in order to maintain and grow the RTM UK Music Grant Programme.

The Charity is benefitting from a full reopening of hospitality venues and lifting of COVID restrictions, enabling it to focus once again on an active fundraising programme for donors and various events for student participation eg. Steinway Masterclass and Battle of the Bands. However, in the event that there were to be a resurgence of the pandemic and accompanying restrictions, the charity will revert back to the virtual model and scale back on any expenditure not strictly necessary for the purpose of delivering the charity objectives and the management thereof.

RTM UK has full funding in place for the year ahead which will allow for both the objective of the charity (funding the provision of music to school-going young people) as well as covering the costs of delivering the programme. Should a repeat of Covid style shutdown scenario occur, this will enable the Charity to maintain its core objective and delivery at the same level as crisis year of 2019/20.

Current forecasts demonstrate a full return to pre-pandemic income generation levels. Moreover, were fundraising during 2022/23 to demonstrate exponential growth, the charity will accelerate nationwide expansion and grow the School Grant Programme in line with the Founding Vision and Code of Governance outlined above. The Trustees are confident that the on-going contingency planning within the organization will ensure that RTM UK is in a position to continue and thrive for the foreseeable future and, therefore, the financial statements have been prepared on this basis.

#### Acknowledgement

The Trustees wish to thank CEO, Polly Moore, for outstanding execution and delivery of the aims and purpose of RTM UK and note the swift financial turnaround following the pandemic with an increase in both revenue and grant awards. The Trustees recognise and acknowledge a remarkable job executed by Polly Moore with integrity, determination and an unwavering belief in the vision of RTM UK.

Approved by order of the members of the board of Trustees on  
behalf by:

and signed on their



Mr G M Singer  
Chair of Trustees

Msy 25, 2022



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## RESTORE THE MUSIC UK

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 Trust deed. They 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.

Approved by order of the members of the board of Trustees on  
behalf by:

and signed on its

  
Mr G M Singer  
Chair of Trustees

May 25, 2022

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## RESTORE THE MUSIC UK

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### Independent examiner's report to the Trustees of Restore the Music UK ('the Charity')

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 9 to 24.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity, the Charity's members as a body and the Charity's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:   
Guy Biggin FCCA

Dated: 1 June 2022

**Crowe U.K. LLP**  
Chartered Accountants  
Fourth Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

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RESTORE THE MUSIC UK

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations	4	277,724	277,724	319,071
Other trading activities:				
Gala Fundraiser Event		259,040	259,040	-
		<hr/>	<hr/>	<hr/>
<b>Total income</b>		536,764	536,764	319,071
<b>Expenditure on:</b>				
Raising funds	5	92,499	92,499	10,334
Charitable activities	7,8	398,466	398,466	281,885
		<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		490,965	490,965	292,219
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		45,799	45,799	26,852
<b>Reconciliation of funds:</b>				
Total funds brought forward	15	110,948	110,948	84,096
Net movement in funds	15	45,799	45,799	26,852
		<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	15	156,747	156,747	110,948
		<hr/>	<hr/>	<hr/>

The notes on pages 12 to 24 form part of these financial statements.

# RESTORE THE MUSIC UK

## BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	1,270	2,163
		<u>1,270</u>	<u>2,163</u>
<b>Current assets</b>			
Debtors	13	23,317	11,888
Cash at bank and in hand	18	141,657	105,613
		<u>164,974</u>	<u>117,501</u>
Creditors: amounts falling due within one year	14	(9,497)	(8,716)
<b>Net current assets</b>		<u>155,477</u>	<u>108,785</u>
<b>Total net assets</b>		<u><u>156,747</u></u>	<u><u>110,948</u></u>
<b>Charity funds</b>			
Unrestricted funds	15	156,747	110,948
<b>Total funds</b>		<u><u>156,747</u></u>	<u><u>110,948</u></u>

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



Mr G M Singer  
Chair of Trustees

May 25, 2022

The notes on pages 12 to 24 form part of these financial statements.

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RESTORE THE MUSIC UK

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	36,443	9,876
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(2,752)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	-	(2,752)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
New finance leases	-	799
Repayments of finance leases	(399)	(67)
	<hr/>	<hr/>
<b>Net cash (used in)/provided by financing activities</b>	(399)	732
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	36,044	7,856
Cash and cash equivalents at the beginning of the year	105,613	97,757
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	141,657	105,613
	<hr/>	<hr/>

The notes on pages 12 to 24 form part of these financial statements

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## RESTORE THE MUSIC UK

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

Restore the Music UK is a Charitable Incorporated Organisation registered in England and Wales (Charity number: 1172363 and Company number: CE009796). The address of its registered office is 6th Floor, Park House, 116 Park Street, London, W1K 6AF.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Restore the Music UK 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.

##### 2.2 Going concern

The Trustees and management have been monitoring the potential impact of Covid-19 on its activities. The Trustees believe that the Charity's financial resources are sufficient to ensure the ability of the Charity to continue as a going concern for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

The Charity has full funding in place for the year ahead which will allow for both the objective of the Charity (funding the provision of music to school-going young people) as well as covering the costs of delivering the programme. Should a repeat of the Covid style shutdown scenario occur, this will enable the charity to maintain its core objective and delivery at the same level as the crisis year of 2019/20.

##### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are debited to the Statement of Financial Activities when an undertaking to pay the grant during the financial year has been entered into.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

Cash at bank and 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.10 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Recognition of income from grants requires judgement. See note 2.3 for the accounting policy for grant income.

Depreciation is estimated at the rates detailed in note 2.5, the carrying amount of assets is detailed in note 12.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Grants and donations</b>			
The Gordon & Jenny Singer Foundation	185,000	<b>185,000</b>	185,000
Other donors	27,981	<b>27,981</b>	67,891
The Big Give	64,743	<b>64,743</b>	66,180
<b>Total 2022</b>	<u>277,724</u>	<u><b>277,724</b></u>	<u>319,071</u>
<i>Total 2021</i>	<u>319,071</u>	<u>319,071</u>	

**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Events costs	85,456	<b>85,456</b>	5,944
Film production	-	-	840
Social media costs	7,043	<b>7,043</b>	3,550
	<u>92,499</u>	<u><b>92,499</b></u>	<u>10,334</u>
<i>Total 2021</i>	<u>10,334</u>	<u>10,334</u>	

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6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants	270,000	270,000

The Charity has made the following material grants to institutions during the year:

	2022 £
<b>Name of institution</b>	
Oak Wood School	20,000
Walthamstow Academy	20,000
Paddington Academy	20,000
Grafton Primary School	10,000
Grasmere Primary	10,000
Capital City Academy	20,000
Oasis Academy Enfield	20,000
Gladesmore Community School	20,000
St Anne's Catholic High School for Girls	20,000
Robert Clack School	20,000
Ark Acton Academy	20,000
North Harringay Primary School	10,000
The Forest Academy	20,000
St Mary's N8 Primary School	10,000
Duke's Aldridge Academy	20,000
St George's C of E Primary School	10,000
	<u>270,000</u>

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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	398,466	<b>398,466</b>	281,885
<i>Total 2021</i>	281,885	281,885	

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	270,000	128,466	<b>398,466</b>	281,885
<i>Total 2021</i>	163,336	118,549	281,885	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	105,572	90,521
Depreciation	893	1,118
Professional fees	-	1,050
Rent of office space	5,400	5,400
Website and IT cost	2,456	7,461
Travel and subsistence	190	1,576
Bank charges	4	326
Office costs	11	662
Insurance	797	313
Accountancy and Independent Examiner's fees	12,648	9,996
Other governance costs	-	126
Advertising and Marketing	495	-
	<b>128,466</b>	<b>118,549</b>

9. Independent examiner's remuneration

	<b>2022 £</b>	<b>2021 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,100	2,000
Fees payable to the Charity's independent examiner in respect of:		
Preparation of financial statements	1,840	1,750
Bookkeeping and payroll	6,000	3,300
Fees paid to previous examiner	-	1,280

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10. Staff costs

	2022 £	2021 £
Wages and salaries	96,277	83,049
Social security costs	8,066	6,249
Contribution to defined contribution pension schemes	1,229	1,223
	<u>105,572</u>	<u>90,521</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Administration	<u>1</u>	<u>1</u>

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

	2022 No.	2021 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

Remuneration of key management personnel, defined as the CEO was £105,572 (2021 - £90,521).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

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12. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 April 2021	2,677
At 31 March 2022	<u>2,677</u>
<b>Depreciation</b>	
At 1 April 2021	514
Charge for the year	893
At 31 March 2022	<u>1,407</u>
<b>Net book value</b>	
At 31 March 2022	<u>1,270</u>
At 31 March 2021	<u>2,163</u>

13. Debtors

	2022 £	2021 £
Prepayments	20,817	11,888
Gift aid recoverable	2,500	-
	<u>23,317</u>	<u>11,888</u>

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14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	2,198	1,278
Obligations under finance lease and hire purchase contracts	333	732
Other creditors	257	226
Accruals	6,709	6,480
	<u>9,497</u>	<u>8,716</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds	<u>110,948</u>	<u>536,764</u>	<u>(490,965)</u>	<u>156,747</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>					
General Funds	13,596	119,071	(122,719)	70,500	80,448
The Gordon & Jenny Singer Foundation	-	200,000	(169,500)	-	30,500
	<u>13,596</u>	<u>319,071</u>	<u>(292,219)</u>	<u>70,500</u>	<u>110,948</u>
<b>Restricted funds</b>					
Big Give	<u>70,500</u>	<u>-</u>	<u>-</u>	<u>(70,500)</u>	<u>-</u>
<b>Total of funds</b>	<u><u>84,096</u></u>	<u><u>319,071</u></u>	<u><u>(292,219)</u></u>	<u><u>-</u></u>	<u><u>110,948</u></u>

**Fund transfers**

A transfer has been made from the restricted to unrestricted fund to represent funds from the Big Give which became unrestricted as a result of Covid-19.

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	1,270	1,270
Current assets	164,974	164,974
Creditors due within one year	(9,497)	(9,497)
<b>Total</b>	<u><u>156,747</u></u>	<u><u>156,747</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,163	2,163
Current assets	117,501	117,501
Creditors due within one year	(8,716)	(8,716)
<b>Total</b>	<u>110,948</u>	<u>110,948</u>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022 £</b>	<i>2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>45,799</b>	26,852
<b>Adjustments for:</b>		
Depreciation charges	<b>893</b>	1,117
Increase in debtors	<b>(11,429)</b>	(4,058)
Increase/(decrease) in creditors	<b>1,180</b>	(14,111)
Loss on disposal of fixed assets	-	76
<b>Net cash provided by operating activities</b>	<u><b>36,443</b></u>	<u>9,876</u>

**18. Analysis of cash and cash equivalents**

	<b>2022 £</b>	<i>2021 £</i>
Cash in hand	<b>141,657</b>	105,613
<b>Total cash and cash equivalents</b>	<u><b>141,657</b></u>	<u>105,613</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 19. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	105,613	36,044	141,657
Finance leases	(732)	399	(333)
	<u>104,881</u>	<u>36,443</u>	<u>141,324</u>

#### 20. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,229 (2021: £1,223). At the year end contributions payable amounted to £257 (2021: £226) and are included in other creditors.

#### 21. Related party transactions

During the year a grant of £200,000 (2021: £200,000) was received from the Gordon and Jenny Singer Foundation, of which the Trustee Gordon Singer is President. The grant is unrestricted. In the prior year Gordon Singer donated £10,000 in advance of the 2021 Gala Dinner which was agreed as a general donation regardless of the event taking place.