

**RESTORE THE MUSIC UK**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023

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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 2023

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The Trustees present their report and financial statements for the year ended 31 March 2023.

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") 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 DM 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.

#### **Induction and Training of Trustees Policy**

1. RTM recognises that an induction programme is vital to ensure that new Trustees thoroughly understand the work of the organisation, the demands, and requirements of role they have accepted.
2. All new Trustees will receive links to key documents, or advised where they can be found, relating to the Charity with an explanation of their purpose and effect. With this information a new Trustee will be able to make effective contributions as quickly as possible. It is the personal responsibility of new Trustees to ensure they are informed of the policies and key documents of the Charity.
3. Each new Trustee will have a bespoke induction planned according to their individual needs and requirements. In every case however, links to certain documents will be provided or advised to where they can be found. These are listed below.
4. At the earliest opportunity following receipt of the above documents, the Chair or a delegated Trustee arranges to meet with the new Trustee to discuss the current work priorities of the Trust, answer any questions about roles and responsibilities, and confirm time scales relevant to the new Trustee's skill set.
5. The Chair or delegated Trustee also reviews the skills audit with the new Trustee and together they devise a more detailed bespoke programme of mentoring and training, (including the Trusts computer systems, processes, and procedures) to be undertaken over the forthcoming months.

#### **Training Commitment for Trustees**

Every Trustee completes a skills audit every year and is supported to undertake training to meet any emerging training needs. In addition, the Trust supports training to meet the need of the organisation as it occurs at other times of the year.

Key documents:

- The Charity's governing documents.
- Latest annual report and accounts.
- Minutes of last two meetings.
- Charity Commission Guidance 'The Essential Trustee' what you need to know (CC3).
- Copies of RTM policies.
- Examples of any formal administrative documents relating to the Charity and the Trustees.
- A copy of the Skills Audit for completion and return.
- A copy of the Register of Interests for completion and return.
- Document confirming that s/he is suitable for being a Trustee, requiring signature and a return date.

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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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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 for any expenditure over £3,000.

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 is dedicated to funding and improving music provision in state schools, specifically those in areas of high socio-economic deprivation. The founding vision of the Charity is to enable access to music for all young people and provide funding for well resourced music departments. The RTM Capital Grant Programme now has a funding footprint of £1.8 million across 27 London boroughs with the capacity to reach over 70,000 young people.

#### **Public benefit**

The purpose of RTM 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 Capital Grant Programme addresses the hole created by austerity & funding cuts in state education, re-establishing music as a core subject priority in all schools and helping to facilitate social cohesion and mobility.

RTM 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 works with local partners to identify schools best placed to optimise the funding and deliver maximum impact. These include Premier League football clubs such as Arsenal FC and Newcastle FC.

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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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A school's eligibility is initially determined by whether it has above average (and if so how much above) numbers of students on 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 strategy for delivering music provision of 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 Board of Trustees and Grantees are expected to participate in RTM events and showcase their students and new facilities.

Every RTM 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. Success is measured not on grade results alone but also by the increased participation in the music offering e.g. through recording student numbers choosing music GCSE/BTEC and A Level alongside academic subjects. Also increased attendance in extra-curricular music department clubs eg. orchestra, samba band, Street Choir.

Records of achievements will also be anecdotal / qualitative as well as quantitative - where, for example, learning to play the drums has clearly played a transformational role in a child's ability to engage with school life, or for a child with scarce English vocabulary the option to find voice through playing an instrument can be priceless. All of this data and feedback is reviewed alongside the original grant application to ensure adherence to approved vision and strategy and a commitment to sustainable music provision.

Going forwards we hope to track the wider impact of improved music provision in the attainment of young people in areas of high deprivation. This will be done by monitoring a range of statistics including, but not limited to whole school attendance rates, exclusion rates and exam results.

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 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 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 demands integrity and transparency from all recipients of its grants. It is vital that all activities funded by RTM 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.

The 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.

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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### **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 34 schools for the year ended 31 March 2023. Of these, 30 grants are the full capital grants of £10,000 and £20,000 and then a further 4 awards of £1,000 awarded to the 4 winners of the RTM Battle of the Bands competition which took place in July 2022. Details are contained in Note 7 to the accounts.

Grantees are encouraged to participate in various RTM events during the course of the year and in 2022/23 these included a (match) fundraising campaign Big Give Christmas Challenge and the Gala Fundraiser Dinner held in May 2022, attended by RTM Donors.

In addition to the grant awards made, the Charity has made significant partnerships resulting in major new funding activity and events for current grantees. This included a 3 year partnership with the SONY MUSIC UK Social Justice Fund delivering seed capital for the setup of the RTM Nationwide expansion programme enabling delivery of the Grant Programme in to Birmingham, Manchester and Newcastle. All 3 areas were selected for their high levels of deprivation whilst also boasting rich seams of cultural history and the arts which will further enable a broader offering of value added opportunities to RTM Grantees e.g. music masterclasses, behind the scenes workshops and general access to concerts, performances and meetings with professionals of and in the music industry.

July 2022 Funding Round: Grant awards totalling £284,000 allocated to 22 primary and secondary schools across London (enabling access to music for over 14,000 young people by funding new resources for their school music departments).

December 2022: participation in Big Give Christmas Challenge, a major online fundraising campaign raised total of £67,227 (2022: £64,743) (to be awarded in school grants in upcoming funding round). This fundraising campaign is managed through the online Big Give platform over the course of 7 days and all funds are matched by RTM Champion The Childhood Trust and various pledges. The week is celebrated with a musical evening held at Steinway Hall on Wigmore Street, London and featuring performances by the students from the winning ensembles of Battle of the Bands (which takes place in early July).

February 2023: SONY MUSIC UK Beyond the Instrument initiative - Activation Event held at Harris Academy Greenwich to celebrate the SONY MUSIC UK support of the BRITS music awards ceremony. The event comprised a personal appearance by celebrated Brit artist nominee Cat Burns along with delivery of instruments from Fender. The school selected was chosen due to their nomination as overall winner of RTM Battle of the Bands 2022 and the event itself was of promotional value to Restore the Music for its contribution to improving music provision in schools serving areas of high deprivation.

March 2023 Funding Round: Grant awards totalling £180,000 allocated to 12 primary & secondary schools across London, offering access to music for 8,000+ students.

#### **Fundraising**

RTM 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 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 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 database by staff and volunteers is strictly controlled with varying access levels only with the approval of the CEO.



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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

RTM's income for the 12 months covered by this report was £788,305, approximately 50% higher than the previous year. The growth in fundraising can be attributed to a number of factors but largely the creation by the CEO of significant and sustainable future looking partnerships, namely with SONY MUSIC UK and SOUNDStart Foundation (via Save the Music, US not for profit organizations 501(c)(3)) making the charity less dependent on the erratic fundraising results of multiple physical events. As set out in the previous report, the long term growth and sustainability of RTM is seen as being wholly dependent on this funding model (and also building a more resilient funding forecast) and thus a significant proportion of the working hours of the CEO is being deployed in this direction.

Notwithstanding the sentiment expressed above, Restore the Music continues to stage one main Donor facing event on an annual basis, namely the "Gala Fundraiser". This is a ticketed event held at a 5 star venue, attended by up to 200 of the top RTM donors. The occasion is a significant date on the RTM calendar and is designed to showcase the schools, the donors and associated brands and companies who are keen to support and champion investment in to music and marginalised young people.

In person fundraising events are a large source of income for the charity, in part because the donors relish the opportunity to watch the grantee students perform which in turn inspires generous donations.

Core cost of the event is approximately one-third of total revenue; monies are raised via ticket sales, RTM tshirts, raffle tickets (prize - the flowers and bottle of champagne on each table), silent and Live auction and pledges. All items which are auctioned off are gifted to the charity by supporters and donations are raised from private individuals.

The revenue from the Gala event accounts for approximately one-third of total annual revenue and is a vital part of the fundraising effort. The occasion also allows for unlimited networking capacity and amplification of the voice and face of RTM - in itself of incalculable value.

Going forward the charity will continue to 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 12 and 23.

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



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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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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 donations totalling £563,502 (2022: £277,724) from private individuals, Foundations and charitable funds (for the purpose of school grants and administrative costs of the charity) and £224,803 (2022: £259,040) from charitable activities.

£464,000 (2022: £270,000) was spent on grant awards to 34 state primary and secondary schools across the UK. Support costs totalled £175,448 (2022: £128,466) and costs incurred on raising funds totalled £110,727 (2022: £92,499). Net income for the year was £38,130 (2022: £45,799).

#### **Reserves policy**

At the year end reserves of the Charity were £194,877 (2022: £156,747).

In line with the intention stated in the 2022 Annual Report, the charity continues to maintain 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.

This objective will be achieved via the RTM Nationwide Expansion Plan using partnership core funding to deliver the model in other principal cities. From this point 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 Music Grant Programme.

Post-COVID, the Charity is able once again to fully focus on an active fundraising programme for donors and various events for student participation e.g. 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 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.

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## RESTORE THE MUSIC UK

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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It is anticipated that fundraising growth continue in 2023/24 at a similar rate, in which case 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 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 and note the significant uptick in fundraising and growth of the charity and its nationwide footprint. The Trustees recognise and acknowledge a remarkable job executed by Polly Moore with integrity, determination, and an unwavering belief in the vision of RTM.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr G M Singer**  
Chair of Trustees  
Date:

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## RESTORE THE MUSIC UK

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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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 and signed on its behalf by:



**Mr G M Singer**  
**Chair of Trustees**  
Date:

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## RESTORE THE MUSIC UK

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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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 2023 which are set out on pages 11 to 29.

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 Institute of Chartered Accountants England and Wales, 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:



Dated: 19 July 2023

Guy Biggin ACA

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

# RESTORE THE MUSIC UK

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations	4	563,502	563,502	277,724
Charitable activities	5	224,803	224,803	259,040
<b>Total income</b>		<b>788,305</b>	<b>788,305</b>	<b>536,764</b>
<b>Expenditure on:</b>				
Raising funds	6	110,727	110,727	92,499
Charitable activities	7,8	639,448	639,448	398,466
<b>Total expenditure</b>		<b>750,175</b>	<b>750,175</b>	<b>490,965</b>
<b>Net movement in funds</b>		<b>38,130</b>	<b>38,130</b>	<b>45,799</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	17	156,747	156,747	110,948
Net movement in funds	17	38,130	38,130	45,799
<b>Total funds carried forward</b>		<b>194,877</b>	<b>194,877</b>	<b>156,747</b>

The notes on pages 14 to 29 form part of these financial statements.

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**RESTORE THE MUSIC UK**

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**BALANCE SHEET  
AS AT 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,169	1,270
		<u>1,169</u>	<u>1,270</u>
<b>Current assets</b>			
Debtors	14	10,331	23,317
Cash at bank and in hand		200,045	141,657
		<u>210,376</u>	<u>164,974</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(16,668)	(9,497)
		<u>193,708</u>	<u>155,477</u>
<b>Net current assets</b>			
		<u>194,877</u>	<u>156,747</u>
<b>Total net assets</b>		<u><u>194,877</u></u>	<u><u>156,747</u></u>
<b>Charity funds</b>			
Unrestricted funds	17	194,877	156,747
		<u>194,877</u>	<u>156,747</u>
<b>Total funds</b>		<u><u>194,877</u></u>	<u><u>156,747</u></u>

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

**Mr G M Singer**  
Chair of Trustees  
Date:

The notes on pages 14 to 29 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 2023**

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	59,160	36,443
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(918)	-
		<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>		(918)	-
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
New finance leases		638	-
Repayments of finance leases		(492)	(399)
		<hr/>	<hr/>
<b>Net cash provided by/(used in) financing activities</b>		146	(399)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>58,388</b>	<b>36,044</b>
Cash and cash equivalents at the beginning of the year		141,657	105,613
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	20	<b>200,045</b>	<b>141,657</b>
		<hr/>	<hr/>

The notes on pages 14 to 29 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 2023

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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 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.

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## RESTORE THE MUSIC UK

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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## 2. Accounting policies (continued)

### 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.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**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 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.

**Debtors**

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

**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.

**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.

**2.7 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.

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## RESTORE THE MUSIC UK

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 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.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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**RESTORE THE MUSIC UK**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**4. Income from donations and legacies**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Grants and donations</b>			
The Gordon & Jenny Singer Foundation	185,000	<b>185,000</b>	185,000
Other donors	64,155	<b>64,155</b>	27,981
The Big Give	67,227	<b>67,227</b>	64,743
SONY MUSIC UK	127,120	<b>127,120</b>	-
Story of Christmas	70,000	<b>70,000</b>	-
Save The Music	50,000	<b>50,000</b>	-
<b>Total 2023</b>	<u>563,502</u>	<u><b>563,502</b></u>	<u>277,724</u>
<i>Total 2022</i>	<u>277,724</u>	<u>277,724</u>	

**5. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gala income	224,803	<b>224,803</b>	259,040
<i>Total 2022</i>	<u>259,040</u>	<u>259,040</u>	

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RESTORE THE MUSIC UK

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Events costs	94,067	94,067	85,456
Social media costs	16,660	16,660	7,043
	<u>110,727</u>	<u>110,727</u>	<u>92,499</u>
<i>Total 2022</i>	<u>92,499</u>	<u>92,499</u>	

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	<u>464,000</u>	<u>464,000</u>	<u>270,000</u>
<i>Total 2022</i>	<u>270,000</u>	<u>270,000</u>	

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## RESTORE THE MUSIC UK

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £
<b>Name of Institution</b>	
Harris Academy Tottenham	30,000
Ark Walworth Academy	20,000
Harris City Academy Crystal Palace	20,000
Borough Academy	20,000
Hurlingham Academy	20,000
Elms Academy	20,000
Laycock Primary School	10,000
Tollgate Primary School	10,000
Cleves Primary School	10,000
Harris Primary Academy Croydon	10,000
Nelson Primary School	10,000
Harris Garrard Primary Academy	10,000
Eastlea Community School	20,000
Haggerston School	20,000
Hallsville Primary School	10,000
Oaklands School	20,000
Harris Academy Clapham	20,000
Mayflower Primary School	10,000
Drayton Park Primary School	10,000
City Of London Academy Southwark	20,000
Scott Wilkie Primary School	10,000
Beacon High School	20,000
John Scurr Primary School	10,000
East Manchester Academy	20,000
Marlborough Road Primary Academy	10,000
Ark Victoria Academy	20,000
Walker Riverside Secondary School	20,000
English Martyrs' Primary School	10,000
Hillstone Primary School	10,000
Star Primary School	10,000
Oasis Academy Shirley Park	1,000
Harris Academy Greenwich	1,000
Skinners' Academy	1,000
Hackney New Primary	1,000
	<hr/> <b>464,000</b> <hr/>



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RESTORE THE MUSIC UK

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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	2022 £
<b>Name of Institution</b>	
Oakwood 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
	<hr/>
	270,000
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**RESTORE THE MUSIC UK**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Charitable activities	639,448	<b>639,448</b>	398,466
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	398,466	398,466	
	<hr/>	<hr/>	

**9. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Charitable activities	464,000	175,448	<b>639,448</b>	398,466
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	270,000	128,466	398,466	
	<hr/>	<hr/>	<hr/>	

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RESTORE THE MUSIC UK

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	143,489	105,572
Depreciation	1,019	893
Professional fees	175	-
Rent of office space	5,400	5,400
Website and IT cost	6,140	2,456
Travel and subsistence	2,745	190
Bank charges	110	4
Office costs	131	11
Insurance	767	797
Accountancy and Independent Examiner's fees	14,387	12,648
Advertising and Marketing	509	495
Subscriptions	576	-
	<b>175,448</b>	<b>128,466</b>

10. Independent examiner's remuneration

	<b>2023 £</b>	<b>2022 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,310	2,100
Fees payable to the Charity's independent examiner in respect of:		
Preparation of financial statements	2,030	1,840
Bookkeeping and payroll	7,150	6,000

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RESTORE THE MUSIC UK

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**11. Staff costs**

	2023 £	2022 £
Wages and salaries	133,309	96,277
Social security costs	8,859	8,066
Contribution to defined contribution pension schemes	1,321	1,229
	<u>143,489</u>	<u>105,572</u>

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

	2023 No.	2022 No.
Administration	<u>3</u>	<u>1</u>

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

	2023 No.	2022 No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Remuneration of key management personnel, defined as the CEO was £111,042 (2022 - £105,572).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**RESTORE THE MUSIC UK**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**13. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 April 2022	2,677
Additions	918
At 31 March 2023	<u>3,595</u>
<b>Depreciation</b>	
At 1 April 2022	1,407
Charge for the year	1,019
At 31 March 2023	<u>2,426</u>
<b>Net book value</b>	
At 31 March 2023	<u>1,169</u>
At 31 March 2022	<u>1,270</u>

**14. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Prepayments	10,331	20,817
Gift aid recoverable	-	2,500
	<u>10,331</u>	<u>23,317</u>

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RESTORE THE MUSIC UK

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	<b>2,198</b>	<b>2,198</b>
Obligations under finance lease and hire purchase contracts	<b>479</b>	<b>333</b>
Other creditors	<b>401</b>	<b>257</b>
Accruals	<b>8,590</b>	<b>6,709</b>
Deferred income	<b>5,000</b>	<b>-</b>
	<b>16,668</b>	<b>9,497</b>

**16. Accruals and deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Resources deferred during the year	<b>5,000</b>	<b>-</b>
<b>Deferred income at 31 March 2023</b>	<b>5,000</b>	<b>-</b>

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**RESTORE THE MUSIC UK**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds	156,747	788,305	(750,175)	194,877

**Statement of funds - prior year**

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

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

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

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,169	1,169
Current assets	210,376	210,376
Creditors due within one year	(16,668)	(16,668)
<b>Total</b>	<b>194,877</b>	<b>194,877</b>



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**RESTORE THE MUSIC UK**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**18. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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>156,747</u>	<u>156,747</u>

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

	<b>2023 £</b>	<b>2022 £</b>
Net income for the year (as per Statement of Financial Activities)	<u>38,130</u>	<u>45,799</u>
<b>Adjustments for:</b>		
Depreciation charges	1,019	893
Decrease/(increase) in debtors	12,986	(11,429)
Increase in creditors	7,025	1,180
<b>Net cash provided by operating activities</b>	<u>59,160</u>	<u>36,443</u>

**20. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash in hand	<u>200,045</u>	<u>141,657</u>
<b>Total cash and cash equivalents</b>	<u>200,045</u>	<u>141,657</u>

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## RESTORE THE MUSIC UK

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	141,657	58,388	200,045
Finance leases	(333)	(146)	(479)
	<u>141,324</u>	<u>58,242</u>	<u>199,566</u>

#### 22. 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 £1,321 (2022: £1,229). At the year end contributions payable amounted to £401 (2022: £257) and are included in other creditors.

#### 23. Related party transactions

During the year a grant of £200,000 (2022: £200,000) and the purchase of a table at the Gala fundraising dinner for £10,000 were received from the Gordon and Jenny Singer Foundation, of which the Trustee Gordon Singer is President. The grant is unrestricted and £15,000 of the grant was paid directly to the Big Give in 2023 and 2022.

Donations from Trustees and connected parties totalling £19,350 were received during the financial year.