

RESTORE THE MUSIC UK

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

FOR THE YEAR ENDED 31 MARCH 2024

RESTORE THE MUSIC UK

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RESTORE THE MUSIC UK

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

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

RESTORE THE MUSIC UK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

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.

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.

RESTORE THE MUSIC UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 a low overhead/high impact charity that is changing the shape of music provision in state schools, 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 Capital Grant Programme now has a funding footprint of £2.6 million across London, Manchester, Newcastle and Birmingham and a total reach of over 110,000 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, reestablishing 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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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 school 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 the funding programme is currently restricted to schools in London, Manchester, Newcastle and Birmingham. 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.

RESTORE THE MUSIC UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 40 schools for the year ended 31 March 2024. Of these, 29 grants are the full capital grants of £10,000 and £20,000 and then a further 2 awards of £2,000 awarded to the 2 winners of the RTM Battle of the Bands competition which took place in July 2023. In addition, an exceptional offering from a one-time Music Technology Fund enabled a further 10 grant awards of £11,000 each. 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 2023/24 these included a (match) fundraising campaign Big Give Christmas Challenge and the Gala Fundraiser Dinner held in May 2023, 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. The charity held a one-time music technology funding round on behalf of US organisation Soundstart Foundation, was newly selected for financial support by the Prokopenya Foundation and received ongoing support from the Story of Christmas Charity Gala Concert. The Steinway partnership continued apace enabling the delivery of the Steinway masterclass to RTM schools. Music industry relations with RTM have continued to develop and flourish. This included hosting a school event on behalf of Warner Classics signed artist RIOPY as well as delivering opportunities presented as a result of the 3 year partnership with the SONY Music UK Social Justice Fund which has enabled expansion 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.

May 2023: 2 hour free masterclass hosted by Steinway artist and performer at Steinway London, attended by over 100 RTM students aged from 7 to 18yrs.

May 2023: Annual Gala Fundraiser Dinner attended by 185 donors. The major annual fundraising event which funds the majority of the Q2 2023 Funding Round and funds are raised through table sales, pledges and live and silent auction sales on the night.

July 2023: Battle of the Bands – the RTM annual band competition for RTM schools. Hosted by Skinners' Academy, Hackney; £4,000 prize in the form of grant awards for up to 2 schools. (2 awards of £2,000 each).

July 2023 Funding Round: Grant awards totalling £420,000 allocated to 29 primary and secondary schools across London, Manchester, Newcastle and Birmingham (enabling access to music for over 16,000 young people by funding new resources for their school music departments).

October 2023: Celebration Dinner hosted by RTM for all RTM Heads of Music to thank the teaching staff for their impactful delivery of music education with RTM funding.

December 2023: participation in Big Give Christmas Challenge, a major online fundraising campaign. Raised total of £52,372. (To be awarded in school grants in upcoming funding round in March 2023). 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).

RESTORE THE MUSIC UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

February 2024: Collaboration with CASIO and Nathan Ake of Manchester City F.C. to deliver free keyboards to all RTM Manchester schools. Activation event hosted by The East Manchester Academy featuring TEMAC music students and in-person attendance by Nathan, Casio and RTM CEO Polly Stepan Moore.

February 2024: SONYMusic UK Beyond the Instrument initiative (a program which aims to promote music education and career development for young people) - Activation Event held at Walker Riverside School, Newcastle. The event comprised a personal appearance by celebrated SONY artist DJ Schak with live performance and interactive student masterclass, the purpose of which to celebrate and explore a music technology bundle funded by SONY in the form of a RTM grant award. The school selected was chosen due to their outstanding engagement with RTM and efforts to champion music education within Walker and Newcastle as a whole. The event itself was of promotional value to Restore the Music with regard to its contribution to improving music provision in schools serving areas of high deprivation as well as its collaborative approach to delivering tangible solutions in underserved communities.

March 2024 Funding Round: Grant awards totalling £180,000 allocated to 11 primary & secondary schools across London, Manchester, Newcastle and Birmingham 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.

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 £905,000, approximately 15% higher than the previous year. The growth in fundraising can be attributed to a number of factors but largely through ongoing and new partnerships, such as SONYMusic UK and SOUNDStart Foundation (via Save the Music, US no profit co1.c) as well as the various high profile activation events with accompanying media coverage outlined above. The long term growth and sustainability of RTM is dependent on a self-sustaining funding model in order to be less exposed financially to the erratic fundraising results of multiple physical events. A significant proportion of the working hours of the CEO is deployed in this purpose.

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 twenty percent 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 – the future monetisation of which is unquestionable but impossible to forecast.

RESTORE THE MUSIC UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

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 £665,319 (2023: £563,502) from private individuals, Foundations and charitable funds (for the purpose of school grants and administrative costs of the charity) and £239,735 (2023: £224,803) from charitable activities.

£599,210 (2023: £464,000) was spent on grant awards to 40 (2023: 34) state primary and secondary schools across the UK. Support costs totalled £197,162 (2023: £175,448) and costs incurred on raising funds totalled £131,639 (2023: £110,727). Net loss for the year was £22,957 (2023: net income £38,130).

Reserves policy

At the year end reserves of the Charity were £171,920 (2023: £194,877).

In line with the intention stated in the 2022/23 Annual Report, the charity continues to maintain a 12 month operational cost reserves policy. 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.

RESTORE THE MUSIC UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

The Charity runs an active fundraising programme for donors and various events for student participation eg. Steinway Masterclass and Battle of the Bands. However, the application process and funding model of the Grant Programme itself remains a virtual operation which is fully scalable and deliverable in any location.

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. The charity is felt to have a sufficiently sized reserve sum and thus all other income to be distributed via the School Grant Programme by end of financial year, unforeseen restrictions notwithstanding.

It is anticipated that fundraising growth will continue in 2024/25 at a slightly slower rate, in recognition of the multitude of global events and upheaval which will have inevitable impact on donor motivation. The charity will simply continue to operate only in line with its revenue forecast and will trim or grow the funding rounds accordingly. However the charity naturally hopes that nationwide expansion will continue and enable growth of 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: 13/11/2024

RESTORE THE MUSIC UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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: 13/11/2024

RESTORE THE MUSIC UK

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

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.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

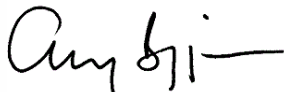
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.

RESTORE THE MUSIC UK

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My 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 and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 19 November 2024

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 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations	4	665,319	665,319	563,502
Charitable activities	5	239,735	239,735	224,803
Total income		905,054	905,054	788,305
Expenditure on:				
Raising funds	6	131,639	131,639	110,727
Charitable activities	7,8	796,372	796,372	639,448
Total expenditure		928,011	928,011	750,175
Net movement in funds		(22,957)	(22,957)	38,130
Reconciliation of funds:				
Total funds brought forward	17	194,877	194,877	156,747
Net movement in funds	17	(22,957)	(22,957)	38,130
Total funds carried forward		171,920	171,920	194,877

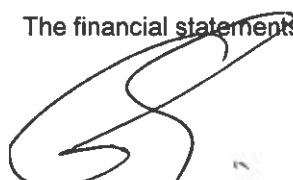
The notes on pages 15 to 31 form part of these financial statements.

RESTORE THE MUSIC UK

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	484	1,169
Current assets			
Debtors	14	23,155	10,331
Cash at bank and in hand		197,163	200,045
		<u>220,318</u>	<u>210,376</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(48,882)	(16,668)
		<u>171,436</u>	<u>193,708</u>
Net current assets			
		<u>171,920</u>	<u>194,877</u>
Total net assets			
		<u>171,920</u>	<u>194,877</u>
Charity funds			
Unrestricted funds	17	171,920	194,877
		<u>171,920</u>	<u>194,877</u>
Total funds			
		<u>171,920</u>	<u>194,877</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: 13/11/2024

The notes on pages 15 to 31 form part of these financial statements.

RESTORE THE MUSIC UK

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	(2,563)	59,160
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(918)
Net cash provided by/(used in) investing activities		-	(918)
Cash flows from financing activities			
New finance leases		-	638
Repayments of finance leases		(319)	(492)
Net cash (used in)/provided by financing activities		(319)	146
Change in cash and cash equivalents in the year		(2,882)	58,388
Cash and cash equivalents at the beginning of the year		200,045	141,657
Cash and cash equivalents at the end of the year	20	197,163	200,045

The notes on pages 15 to 31 form part of these financial statements

RESTORE THE MUSIC UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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. The charity is felt to have a sufficiently sized reserve sum and thus all other income to be distributed via the School Grant Programme by end of financial year, unforeseen restrictions notwithstanding.

RESTORE THE MUSIC UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

RESTORE THE MUSIC UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

RESTORE THE MUSIC UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

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.

RESTORE THE MUSIC UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants and donations			
The Gordon & Jenny Singer Foundation	185,000	185,000	185,000
Propokenya	70,000	70,000	-
Other donors	54,473	54,473	64,155
The Big Give	52,372	52,372	67,227
SONY MUSIC UK	133,474	133,474	127,120
Story of Christmas	60,000	60,000	70,000
Save The Music	110,000	110,000	50,000
Total 2024	<u>665,319</u>	<u>665,319</u>	<u>563,502</u>
<i>Total 2023</i>	<u>563,502</u>	<u>563,502</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Gala income	239,735	239,735	224,803
<i>Total 2023</i>	<u>224,803</u>	<u>224,803</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Events costs	119,348	119,348	94,067
Social media costs	12,291	12,291	16,660
	<u>131,639</u>	<u>131,639</u>	<u>110,727</u>
<i>Total 2023</i>	<u>110,727</u>	<u>110,727</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	599,210	599,210	464,000
	<hr/>	<hr/>	
<i>Total 2023</i>	464,000	464,000	
	<hr/>	<hr/>	

All grants made in the year were to institutions.

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

	2024 £
Name of Institution	
Albion Primary School	10,000
St Mary's Lewisham CE Primary School	10,000
Gladstone Park Primary School	10,000
Cardinal Pole Catholic School	20,000
Bolder Academy	20,000
Lilian Baylis Technology School	20,000
Abraham Moss Community School	20,000
Harris Science Academy	20,000
Chobham Academy	20,000
Benfield School	20,000
Dukesgate Academy	10,000
Our Lady's RC High School	20,000
Thomas Walling Primary Academy	10,000
Lordswood Boy's School	20,000
St Benedicts Primary School	10,000
Salford City Academy	20,000
Lea Forest Primary	10,000
Holyhead School	20,000
Ark Acton Academy	11,000
Walker Riverside School	11,000
Oasis Academy Shirley Park	11,000
Eastlea Community School	11,000
Oak Wood School	11,000
Harris Academy Clapham	11,000
Harris Academy St John's Wood	20,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Skinners' Academy	11,000
East Manchester Academy	11,000
Ark Walworth	11,000
School 21	11,000
Ark Globe Primary	10,000
Harris Primary Academy Crystal Palace	10,000
The City Academy	20,000
Harris Academy Purely	20,000
Bobby Moore Academy	20,000
Walker Riverside	15,210
Ark Tindal Primary Academy	10,000
Ark Kings Academy	20,000
Hebburn School	20,000
Broad oak School	20,000
Watling Park Primary	10,000
Harris Academy Greenwich	2,000
Harris City Academy Crystal Palace	2,000
	<hr/>
	599,210
	<hr/>

RESTORE THE MUSIC UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2023 £
Name of Institution	
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/> 464,000 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activities	796,372	796,372	639,448
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	639,448	639,448	
	<hr/>	<hr/>	

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	599,210	197,162	796,372	639,448
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	464,000	175,448	639,448	
	<hr/>	<hr/>	<hr/>	

RESTORE THE MUSIC UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	156,058	143,489
Depreciation	685	1,019
Professional fees	-	175
Rent of office space	6,400	5,400
Website and IT cost	11,468	6,140
Travel and subsistence	1,911	2,745
Bank charges	135	110
Office costs	219	131
Insurance	1,299	767
Accountancy and Independent Examiner's fees	14,381	14,387
Advertising and Marketing	4,556	509
Subscriptions	50	576
	197,162	175,448

10. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,180	2,772
Fees payable to the Charity's independent examiner in respect of:		
Preparation of financial statements	2,549	2,436
Bookkeeping and payroll	8,652	8,580

RESTORE THE MUSIC UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Staff costs

	2024 £	2023 £
Wages and salaries	142,144	133,309
Social security costs	12,593	8,859
Contribution to defined contribution pension schemes	1,321	1,321
	<u>156,058</u>	<u>143,489</u>

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

	2024 No.	2023 No.
Administration	<u>3</u>	<u>3</u>

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

	2024 No.	2023 No.
In the band £110,001 - £120,000	1	1

Remuneration of key management personnel, defined as the CEO was £115,258 (2023 - £111,042).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

RESTORE THE MUSIC UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2023	3,595
At 31 March 2024	3,595
Depreciation	
At 1 April 2023	2,426
Charge for the year	685
At 31 March 2024	3,111
Net book value	
At 31 March 2024	484
At 31 March 2023	1,169

14. Debtors

	2024 £	2023 £
Prepayments and accrued income	23,155	10,331

RESTORE THE MUSIC UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	2,198
Obligations under finance lease and hire purchase contracts	160	479
Other creditors	405	401
Accruals	7,817	8,590
Deferred income	40,500	5,000
	<u>48,882</u>	<u>16,668</u>

16. Accruals and deferred income

	2024 £	2023 £
Deferred income at 1 April 2023	5,000	-
Resources deferred during the year	65,493	5,000
Amounts released from previous periods	(29,993)	-
Deferred income at 31 March 2024	<u>40,500</u>	<u>5,000</u>

RESTORE THE MUSIC UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	194,877	905,054	(928,011)	171,920

Statement of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	484	484
Current assets	220,318	220,318
Creditors due within one year	(48,882)	(48,882)
Total	171,920	171,920

RESTORE THE MUSIC UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(22,957)</u>	<u>38,130</u>
Adjustments for:		
Depreciation charges	685	1,019
Decrease/(increase) in debtors	(12,824)	12,986
Increase in creditors	32,533	7,025
Net cash provided by/(used in) operating activities	<u>(2,563)</u>	<u>59,160</u>

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>197,163</u>	<u>200,045</u>

RESTORE THE MUSIC UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	200,045	(2,882)	197,163
Finance leases	(479)	319	(160)
	<u>199,566</u>	<u>(2,563)</u>	<u>197,003</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 (2023: £1,321). At the year end contributions payable amounted to £405 (2023: £401) and are included in other creditors.

23. Related party transactions

During the year a grant of £200,000 (2023: £200,000) and the purchase of two tables at the Gala fundraising dinner for £20,000 (2023: 1 table 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 2024 and 2023.

Donations from Trustees and connected parties totalling £9,788 (2023: £19,350) were received during the financial year.