



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## **Trustees' Annual Report for the period**

**From**            **1 August 2020**        **To**        **31 July 2021**

**Charity name:**        **HENLEY MUSIC SCHOOL**

**Charity registration number:**    **1178102**

## **Objectives and Activities**

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To advance the education of the public in the subject of music.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>For the public benefit to promote the musical education of children, young people and by extension adults regardless of ability, background or means in such ways as the charity trustees think fit, including by:</p> <ol style="list-style-type: none"><li>1. providing bursaries to those who are otherwise unable to avail themselves of the musical opportunities that are available;</li><li>2. giving individual music lessons in any instrument;</li><li>3. running Music School Sunday workshops;</li><li>4. offering free music clubs to state schools;</li><li>5. designing and running music introduction sessions and fun days within the schools;</li><li>6. providing curriculum support for local state schools;</li><li>7. organising and running the Henley Young Musician Competition;</li><li>8. putting on concerts and performances throughout the year; and</li><li>9. running the Henley Youthful Orchestra for adult music students who are interested in performing.</li></ol>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Henley Music School meets the definition of a public benefit entity under FRS102. The accounts and the trustees report have both been prepared in accordance guidance issued by the Charity Commission

**Additional information (optional)**

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	<p><u>Henley Music School Individual Bursary Policy</u></p> <p>In accordance with the vision and aims of the charity to provide up to 100% bursaries on fees for every activity it offers. HMS offers subsidiaries and or bursaries to identified children.</p> <p>Henley Music School (HMS) pledges to provide up to 100% bursaries on fees for every activity it offers providing certain criteria are met; below is the HMS policy on awarding a bursary to an individual.</p> <p>Director of HMS to have a discussion with head teacher at the school attended by the child regarding funding. This discussion would include seeking clarification on the following types of criteria:</p> <p><u>Child on Pupil Premium</u>  Conversation with parent  Conversation with school  Agreement that bursary is reviewed annually</p> <p><u>School aged child</u>  Initial conversation with parent/carer on amount required  Form to fill in  Proof of address  Copy of Benefit letter or pay slip  Photo ID  Further conversation with head teacher  Agreement that the bursary is reviewed annually  Confirmation of invoice values for Tutor and HMS</p> <p><u>Adult learner</u>  Initial conversation with individual on amount required.  Form to fill in  Proof of address  Copy of Benefit letter or pay slip  Photo ID  Agreement that the bursary is reviewed annually  Confirmation of invoice values for Tutor &amp; HMS</p> <p><u>Autistic learner</u>  Same policy as school aged child.</p> <p><u>TERMS OF SUBSIDY/BURSARY</u>  Instruments are kept in good condition  Child has a minimum of 75% attendance rate to supported activity  Bursary/subsidy will be initially awarded for one full school year to be reviewed annually.  HMS reserves the right to alter or remove subsidiary/bursaries having provided 4 weeks' notice</p>

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<ol style="list-style-type: none"> <li>1. Provision of bursaries to those who are otherwise unable to avail themselves of the musical opportunities that are available: 25 bursaries awarded ranging between 10% – 100%</li> <li>2. Individual music lessons given in any instrument: 106 pupils received lessons in 15 different instruments.</li> <li>3. Music School Sunday workshops on hold due to covid.</li> <li>4. Free music clubs offered to state schools</li> <li>5. Designing and running music introduction sessions and fun days within the schools: Most instruments represented across all schools.</li> <li>6. Provision of curriculum support for local state schools: 1 school 100% bursary and 2 schools at reduced rates.</li> <li>7. Organisation and running of the Henley Young Musician Competition: annual competition not run this year due to covid.</li> <li>8. Concerts and performances throughout the year: Living Advent* performances by all Henley Music School groups open to the public, free of charge Gala performance* open to the public (donations requested but not mandatory); Selected groups represented HMS at Schools Together festival*, Henley Shopping evening*, Henley Symphony Orchestra open evening*, Huntercombe Golf Club Members evening*, Henley Youth Festival* and the Henley Santa Fun Run*. <i>*event not held this year due to covid;</i></li> <li>9. Running the Henley Youthful Orchestra for adult music students who are interested in performing, including performances at the Living Advent, local fetes and supporting the HMS gala concert (all open to the public). <i>Rehearsals not held this year due to covid;</i></li> </ol>

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	In this year the charity received funding and income from charitable activities totalling of £41,571 and after costs of providing tuition this resulted in a deficit of £626.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>The income and property of the CIO must be applied solely towards the promotion of the objects.</p> <p>Reserves are held in order to be able to provide ongoing training and support to the clients should there be a short-term funding shortfall and would sustain operations for up to three months whilst other sources of funding were secured.</p>
Amount of reserves held	Para 1.22	Reserves are held at yearend totalling £16,396 being a £2,118 surplus from this the first year since the charity was registered and £14,278 brought into the charity on the transfer of operations from Henley Music School CIC (£12,324 of deferred income and £1,954 of reserves)
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

## Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	CIO – FOUNDATION
How is the charity constituted?	Para 1.25	CHARITABLE INCORPORATED ORGANISATION (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

## Reference and Administrative details

Charity name	HENLEY MUSIC SCHOOL
Other name the charity uses	
Registered charity number	1178102
Charity's principal address	9 Damer Gardens Henley on Thames RG9 1HX

### Names of the charity trustees who manage the charity

		Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
	1	GLEN LAMBERT	Chair		
	2	ISOBEL HARRIS	Treasurer		
	3	GLORIA WALKER		FROM MARCH 2021	
	4	IAN HOLLIDAY		FROM MARCH 2021	
	5	HELEN GAYNOR		FROM FEBRUARY 2021	

### Name of chief executive or names of senior staff members (Optional information)

Laura Nicola Reineke - CEO

### Exemptions from disclosure

Reason for non-disclosure of key personnel details

### Other optional information

## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

	<b>Signature(s)</b>	Isobel Harris	
	<b>Full name(s)</b>	Isobel Haris	
	<b>Position (eg Secretary, Chair, etc)</b>	Treasurer	
	<b>Date</b>	03/07/2022	

**Henley Music School CIO**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 31 July 2021**

Henley Music School CIO  
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Henley Music School CIO  
Report of the Trustees  
For the year ended 31 July 2021

I report to the trustees on my examination of the accounts of the charity for the year ended 31 July 2021.

**Responsibilities and basis of report**

As the charity trustees, 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

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

1. accounting records were not kept in respect of the Charity as required by section 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.



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ACS Accounting (Berkshire) Ltd  
Chartered Management Accountants  
Suite 3 Market House  
19-21 Market Place  
Wokingham  
RG40 1AP

13 May 2022

Henley Music School CIO  
Statement of Financial Activities  
For the year ended 31 July 2021

	Notes	Unrestricted funds £	2021
<b>Income and endowments from:</b>			
Donations and legacies	2	41,571	77,826
Charitable activities			
Music Education		-	10,398
Investments			
Other interest receivable		-	5
<b>Total</b>		<b>41,571</b>	<b>88,229</b>
<b>Expenditure on:</b>			
Charitable activities			
Music Education		(42,197)	(62,169)
<b>Total</b>		<b>(42,197)</b>	<b>(62,169)</b>
<b>Net income/expenditure</b>		<b>(626)</b>	<b>26,060</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		42,456	16,396
<b>Total funds carried forward</b>		<b>41,830</b>	<b>42,456</b>

Henley Music School CIO  
Statement of Financial Position  
As at 31 July 2021

	Notes	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		44,878	43,656
		<b>44,878</b>	<b>43,656</b>
<b>Creditors: amounts falling due within one year</b>	6	(3,048)	(1,200)
<b>Net current assets</b>		<b>41,830</b>	<b>42,456</b>
<b>Total assets less current liabilities</b>		<b>41,830</b>	<b>42,456</b>
<b>Net assets</b>		<b>41,830</b>	<b>42,456</b>
<b>The funds of the charity</b>			
Unrestricted income funds	7	41,830	42,456
<b>Total funds</b>		<b>41,830</b>	<b>42,456</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

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Isobel Harris  
Trustee  
13 May 2022

Henley Music School CIO  
Notes to the Financial Statements  
For the year ended 31 July 2021

## 1. Accounting Policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Henley Music School CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

### Funds

Reserves are held at yearend totalling £16,396 being a £2,118 surplus from this the first year since the charity was registered and £14,278 brought into the charity on the transfer of operations from Henley Music School CIC (£12,324 of deferred income and £1,954 of reserves)

### Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

### Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

## 2. Income from donations and legacies

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Donations received	33,867	51,176
Legacies received	7,704	26,650
	<u>41,571</u>	<u>77,826</u>

## 3. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Accountancy fees	792	739
Staff pension contributions	713	760
	<u>1,505</u>	<u>1,500</u>



Henley Music School CIO  
Notes to the Financial Statements Continued  
For the year ended 31 July 2021

**4. Staff costs and emoluments**

Total staff costs for the year ended 31 July 2021 were:

	2021 £	2020 £
Salaries and wages	34,071	45,956
Social security costs	-	1,384
Pension costs	713	760
	<u>34,784</u>	<u>48,100</u>

	2021 £	2020 £
Operations	1	-
	<u>1</u>	<u>-</u>

**5. Comparative for the Statement of Financial Activities**

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

**6. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	2,174	461
Other creditors	82	-
Accruals and deferred income	792	739
	<u>3,048</u>	<u>1,200</u>

**7. Movement in funds**

**Unrestricted Funds**

	Balance at 01/08/2020 £	Incoming resources £	Outgoing resources £	Balance at 31/07/2021 £
<i>General</i>				
General	42,456	41,571	(42,197)	41,830
	<u>42,456</u>	<u>41,571</u>	<u>(42,197)</u>	<u>41,830</u>

Henley Music School CIO  
Notes to the Financial Statements Continued  
For the year ended 31 July 2021

**Unrestricted Funds - Previous year**

	Balance at 01/08/2019 £	Incoming resources £	Outgoing resources £	Balance at 31/07/2021 £
<i>General</i>				
General	16,396	65,189	(58,117)	23,468
Mermaid	-	23,040	(4,052)	18,988
	<b>16,396</b>	<b>88,229</b>	<b>(62,169)</b>	<b>42,456</b>

**Purpose of unrestricted Funds**

**Mermaid**

The income and property of the CIO must be applied solely towards the promotion of the objects being in short the promotion of musical education for children, young people and by extension adults regardless of ability.

These funds were raised as a result of a one off fund raising activity of a cross channel swim.

**General**

The income and property of the CIO must be applied solely towards the promotion of the objects being in short the promotion of musical education for children, young people and by extension adults regardless of ability

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

	Net current assets / (liabilities) £	Net Asset £
<b>Unrestricted funds</b>		
<i>General</i>		
General	41,830	41,830
	<b>41,830</b>	<b>41,830</b>
<b>Previous year</b>		
	Net current assets / (liabilities) £	Net Asset £
<b>Unrestricted funds</b>		
<i>General</i>		
General	42,456	42,456
	<b>42,456</b>	<b>42,456</b>

Henley Music School CIO  
Notes to the Financial Statements  
For the year ended 31 July 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations & grants	33,867	51,176
Mermaid Swim Fund Raising	7,704	26,650
	<b>41,571</b>	<b>77,826</b>
<b>Charitable activities</b>		
Income from charitable activities	-	10,398
	<b>-</b>	<b>10,398</b>
<b>Investments</b>		
Other interest receivable	-	5
	<b>-</b>	<b>5</b>
<b>Total incoming resources</b>	<b>41,571</b>	<b>88,229</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Direct costs	(832)	(825)
Tutor costs	(4,071)	(14,456)
Mermaid Costs incurred	-	(4,052)
	<b>(4,903)</b>	<b>(19,333)</b>
<b>SUPPORT COSTS</b>		
<b>Management</b>		
Staff costs - wages & salaries	(30,000)	(31,500)
Staff costs - social security costs	-	(1,384)
Staff costs - pension contributions	(713)	(760)
	<b>(30,713)</b>	<b>(33,644)</b>
<b>Governance costs</b>		
Governance costs	296	-
Accountancy fees	(792)	(739)
Legal and professional fees	(407)	(1,205)
Premises costs	(780)	(845)
Motor and travel expenses	(308)	(177)
Other office costs	(325)	(2,562)
Other finance costs	(4)	-
Insurance	(891)	(1,173)
Bursary costs	(2,335)	(961)
Sundry marketing	(85)	(594)
Bookkeeping costs	(596)	(623)
Telephone & Internet	(354)	(313)
	<b>(6,581)</b>	<b>(9,192)</b>
<b>Total resources expended</b>	<b>(42,197)</b>	<b>(62,169)</b>
<b>Net Expenditure</b>	<b>(626)</b>	<b>26,060</b>

**Henley Music School CIO**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 31 July 2021**



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**Responsibilities and basis of report**

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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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

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

1. accounting records were not kept in respect of the Charity as required by section 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.

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13 May 2022

Henley Music School CIO  
Statement of Financial Activities  
For the year ended 31 July 2021

	Notes	Unrestricted funds £	2021
<b>Income and endowments from:</b>			
Donations and legacies	2	41,571	77,826
Charitable activities			
Music Education		-	10,398
Investments			
Other interest receivable		-	5
<b>Total</b>		<b>41,571</b>	<b>88,229</b>
<b>Expenditure on:</b>			
Charitable activities			
Music Education		(42,197)	(62,169)
<b>Total</b>		<b>(42,197)</b>	<b>(62,169)</b>
<b>Net income/expenditure</b>		<b>(626)</b>	<b>26,060</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		42,456	16,396
<b>Total funds carried forward</b>		<b>41,830</b>	<b>42,456</b>

Henley Music School CIO  
Statement of Financial Position  
As at 31 July 2021

	Notes	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		44,878	43,656
		<b>44,878</b>	<b>43,656</b>
<b>Creditors: amounts falling due within one year</b>	6	(3,048)	(1,200)
<b>Net current assets</b>		<b>41,830</b>	<b>42,456</b>
<b>Total assets less current liabilities</b>		<b>41,830</b>	<b>42,456</b>
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Unrestricted income funds	7	41,830	42,456
<b>Total funds</b>		<b>41,830</b>	<b>42,456</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

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Isobel Harris  
Trustee  
13 May 2022

Henley Music School CIO  
Notes to the Financial Statements  
For the year ended 31 July 2021

## 1. Accounting Policies

### Basis of accounting

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Henley Music School CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

### Funds

Reserves are held at yearend totalling £16,396 being a £2,118 surplus from this the first year since the charity was registered and £14,278 brought into the charity on the transfer of operations from Henley Music School CIC (£12,324 of deferred income and £1,954 of reserves)

### Incoming resources

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### Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

## 2. Income from donations and legacies

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Donations received	33,867	51,176
Legacies received	7,704	26,650
	<u>41,571</u>	<u>77,826</u>

## 3. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Accountancy fees	792	739
Staff pension contributions	713	760
	<u>1,505</u>	<u>1,500</u>



Henley Music School CIO  
Notes to the Financial Statements Continued  
For the year ended 31 July 2021

**4. Staff costs and emoluments**

Total staff costs for the year ended 31 July 2021 were:

	2021 £	2020 £
Salaries and wages	34,071	45,956
Social security costs	-	1,384
Pension costs	713	760
	<b>34,784</b>	<b>48,100</b>

	2021 £	2020 £
Operations	1	-
	<b>1</b>	<b>-</b>

**5. Comparative for the Statement of Financial Activities**

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

**6. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	2,174	461
Other creditors	82	-
Accruals and deferred income	792	739
	<b>3,048</b>	<b>1,200</b>

**7. Movement in funds**

**Unrestricted Funds**

	Balance at 01/08/2020 £	Incoming resources £	Outgoing resources £	Balance at 31/07/2021 £
<i>General</i>				
General	42,456	41,571	(42,197)	41,830
	<b>42,456</b>	<b>41,571</b>	<b>(42,197)</b>	<b>41,830</b>

Henley Music School CIO  
Notes to the Financial Statements Continued  
For the year ended 31 July 2021

**Unrestricted Funds - Previous year**

	Balance at 01/08/2019 £	Incoming resources £	Outgoing resources £	Balance at 31/07/2021 £
<i>General</i>				
General	16,396	65,189	(58,117)	23,468
Mermaid	-	23,040	(4,052)	18,988
	<b>16,396</b>	<b>88,229</b>	<b>(62,169)</b>	<b>42,456</b>

**Purpose of unrestricted Funds**

**Mermaid**

The income and property of the CIO must be applied solely towards the promotion of the objects being in short the promotion of musical education for children, young people and by extension adults regardless of ability.

These funds were raised as a result of a one off fund raising activity of a cross channel swim.

**General**

The income and property of the CIO must be applied solely towards the promotion of the objects being in short the promotion of musical education for children, young people and by extension adults regardless of ability

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

	Net current assets / (liabilities) £	Net Asset £
<b>Unrestricted funds</b>		
<i>General</i>		
General	41,830	41,830
	<b>41,830</b>	<b>41,830</b>
<b>Previous year</b>		
	Net current assets / (liabilities) £	Net Asset £
<b>Unrestricted funds</b>		
<i>General</i>		
General	42,456	42,456
	<b>42,456</b>	<b>42,456</b>

Henley Music School CIO  
Notes to the Financial Statements  
For the year ended 31 July 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations & grants	33,867	51,176
Mermaid Swim Fund Raising	7,704	26,650
	<b>41,571</b>	<b>77,826</b>
<b>Charitable activities</b>		
Income from charitable activities	-	10,398
	<b>-</b>	<b>10,398</b>
<b>Investments</b>		
Other interest receivable	-	5
	<b>-</b>	<b>5</b>
<b>Total incoming resources</b>	<b>41,571</b>	<b>88,229</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Direct costs	(832)	(825)
Tutor costs	(4,071)	(14,456)
Mermaid Costs incurred	-	(4,052)
	<b>(4,903)</b>	<b>(19,333)</b>
<b>SUPPORT COSTS</b>		
<b>Management</b>		
Staff costs - wages & salaries	(30,000)	(31,500)
Staff costs - social security costs	-	(1,384)
Staff costs - pension contributions	(713)	(760)
	<b>(30,713)</b>	<b>(33,644)</b>
<b>Governance costs</b>		
Governance costs	296	-
Accountancy fees	(792)	(739)
Legal and professional fees	(407)	(1,205)
Premises costs	(780)	(845)
Motor and travel expenses	(308)	(177)
Other office costs	(325)	(2,562)
Other finance costs	(4)	-
Insurance	(891)	(1,173)
Bursary costs	(2,335)	(961)
Sundry marketing	(85)	(594)
Bookkeeping costs	(596)	(623)
Telephone & Internet	(354)	(313)
	<b>(6,581)</b>	<b>(9,192)</b>
<b>Total resources expended</b>	<b>(42,197)</b>	<b>(62,169)</b>
<b>Net Expenditure</b>	<b>(626)</b>	<b>26,060</b>