

WANDSWORTH MUSIC

England & Wales · Charity number 1186662

Details

Other names	WANDSWORTH MUSIC SERVICE, WANDSWORTH SCHOOLS' MUSIC
Status	Registered
Legal form	CIO
Registered	2019-11-29
Register	View on the Charity Commission register

Contact

Address	Burntwood School Burntwood Lane London SW17 0AQ
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Email	info@wandsworthmusic.co.uk
Website	www.wandsworthmusic.co.uk

Activities

Objects: 3. THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT:3.1 TO ADVANCE EDUCATION PARTICULARLY (BUT NOT EXCLUSIVELY) IN RELATION TO MUSIC; 3.2 TO ADVANCE THE ARTS AND CULTURE, PARTICULARLY (BUT NOT EXCLUSIVELY), BY PROMOTING AND FACILITATING ACCESS TO, PERFORMANCES OF, AND PARTICIPATION IN PERFORMANCES OF, MUSIC; 3.3 TO PROVIDE FOR THE RECREATION OF MEMBERS OF THE PUBLIC BY PROVIDING EQUIPMENT, FACILITIES AND SERVICES TO THEM IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: Wandsworth Music provides music education to children and young people who live in or attend schools in and around the London Borough of Wandsworth.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,005,857	£1,912,355	£639,799	85
2024-03-31	£1,762,171	£1,611,596	£764,297	85
2023-03-31	£1,548,651	£1,602,842	£501,722	76
2022-03-31	£1,242,400	£1,318,628	£-204,087	69
2021-03-31	£1,345,807	£1,036,666	£-271,859	57

Trustees

Name	Role	Appointed
Joseph Frederick Daniel Jones	Chair	2019-09-01
Daniel James White		2020-01-06
Deepa Nair-Pillai		2023-09-01
Jessica Silvester		2023-02-27
Michela Bariletti		2023-05-17
Richard Byrne-Smith		2022-09-26
Simone Coultriss		2023-05-17

WANDSWORTH MUSIC

England & Wales - Charity number 1186662

Accounts

Charity registration number 1186662 (England and Wales)

WANDSWORTH MUSIC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WANDSWORTH MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D J White
Mr J F D Jones
Mr J Ambache (Appointed 2 October 2024)
Ms D Nair-Pillai
Ms M Bariletti
Ms S Coultress
Ms J Silvester
Mr R Byrne-Smith
Ms L McInerney

Charity registrations

England and Wales 1186662
Northern Ireland

Auditor

Haines Watts Swindon Limited
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

WANDSWORTH MUSIC

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WANDSWORTH MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the charity are for the public benefit:

- To advance education particularly (but not exclusively) in relation to music;
- To advance the arts and culture, particularly (but not exclusively), by promoting and facilitating access to, performances of, and participation in performances of, music;
- To provide for the recreation of members of the public by providing equipment, facilities and services to them in the interests of social welfare with the object of improving their conditions of life.

Our vision is to inspire enjoyment and excellence in music for all children and young people in Wandsworth. We want all children and young people to have the opportunity to find their musical voice, develop their personal and social confidence, progress on their musical journey and fulfil their musical talents and potential.

Our mission is to ensure that high quality and inspirational music education is available and accessible to all children and young people. We create high quality musical outcomes by providing outstanding and inclusive music tuition along with opportunities for all young people to experience the thrill of performing on world renowned concert stages!

Public benefit

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

Arts Council England and Music Hub Lead Organisation (HLO) Restructure

The past year was a period of significant change in the music education sector as Music Hubs in England underwent a process of reorganisation reducing from 117 Hubs in 2023 to just 43 by September 2024 via a competitive process.

The DfE announced the revised Music Hub geographical areas, which included the creation of a new 'London Southwest' Hub encompassing the boroughs of Croydon, Hounslow, Kingston, Merton, Richmond, Sutton and Wandsworth.

The existing seven Music Services in the Southwest London area have worked together collaboratively for more than 20 years as the South West London Music Education Partnership (SWLMEP). This informal partnership comprised of Croydon Music and Arts, Hounslow Music Service, Kingston Music Service, Merton Music Foundation, Richmond Music Trust, Sutton Music Service and Wandsworth Music, providing joint training days, joint projects, training for middle and senior leaders as well as sharing resources like instruments, curriculum documents and policies.

Wandsworth Music collaborated with the other partners of the SWLMEP to jointly bid to lead the London Southwest Music Hub, through the creation of a new company 'SWL Music'. The new company would act as the HLO and ensure a flat structure of leadership in which each local Music Service retains its sovereignty. SWL Music was incorporated and a Board of Directors appointed, with the Head of Service or Chief Executive of each of each Lead delivery organisation functioning as the Executive Leadership Team.

Prior to September 2024 Wandsworth Music received funding directly from Arts Council England. Post September 2024, Wandsworth Music received grant funds from SWL Music, in order to deliver the aims of the National Plan for Music Education (NPME). in Wandsworth.

WANDSWORTH MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

National Plan for Music Education (NPME2)

The three aims of the National Plan for Music Education are;

- Support all schools to deliver a high-quality music education
- Support young people to develop their musical interests and talent further, including into employment.
- Support all children and young people to engage with a range of musical opportunities in and out of school.

The five strategic functions, to be delivered through partnership are;

- Take a leading role in building a sustainable, local infrastructure for high quality music education and music making in partnership with others.
- Support all state funded schools to deliver music, in and beyond the curriculum.
- Support children and young people to progress in music.
- Drive broad access to music, so every child has the opportunity to participate, irrespective of their circumstances.
- Ensure the strategic, financial and operational sustainability of the Music Hub.

WANDSWORTH MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The 2024-25 financial year was one of significant growth and development across all areas.

- Weekly curriculum and whole class music lessons were directly delivered to approximately 9,000 children in 68% of all primary schools in Wandsworth.
- A total of 518 pupils received tuition at the music academy.
- More than 3,000 musical instruments were loaned to schools and young people.
- 33 pupils, facing barriers to accessing music, were awarded full scholarships to attend the Music Academy – In partnership with London Music Fund, Music for Life and Thomas' Foundation
- 87% of Schools in Wandsworth received Wandsworth Music services, including CPD, teaching programmes, performance opportunities, curriculum support and more.
- Brighter Sounds took place at the Royal Albert Hall in March 2025, featuring more than 1,600 young people from 39 Wandsworth schools.
- 65% of Wandsworth Schools took part in a Wandsworth Music borough performance event.
- Total turnover increased by 15% to £2m (2023/24: £1.77m)

Our Impact in words

"I was astonished at what happened in front of us on Monday evening. I was there as the step-grandfather of one of the participants from Graveney School. Until my retirement, I was part professional musician and part sound engineer for BBC Radio 3, very familiar with the Royal Albert Hall with hundreds of Proms "under my belt"! I should have realised the quality of what was about to happen when the evening started with the West Side Story performance. Astonishing, was the word which immediately came to my mind, both musically and dramatically. The inclusion of so many different groups of children was exemplary.

In my former life, I have experienced many wonderful performances in the Albert Hall and I can assure that the Wandsworth concert will live long in my memory."

"I always think that trying to be a 'good' parent and arrange activities that broaden your child's horizons/experiences/interests is a bit of a lottery: sometimes you arrange things for your child and they are fantastic, and other times it all goes a bit pear-shaped. No such lottery with Wandsworth Music Academy: you have always been amazing. You have provided our child with so many opportunities and experiences through tours and amazing venues, different styles of music, small ensembles, sizeable orchestras, external masterclasses and so much more. Music has been a formative influence in his life and has helped him mature into the young person he is today, and you have all been part of that journey."

"A truly sentimental thank you to you and your team for enabling our pupils to collaborate, develop, and grow through such joyful musical experiences. Your guidance and encouragement have brought out the very best in them, and we are so grateful for all you do. Your support means the world to us"

WANDSWORTH MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Working in partnership

Strong partnerships enable us to access additional funding streams, enhance our offer and avoid duplication, and work with professional musicians from different backgrounds. We continue to focus on partnerships that help to support and develop our musical offer, providing tangible musical benefits for children.

Some of our key partners during the 24/25 financial year included:

- The Royal Philharmonic Orchestra who support work with Wandsworth Special Schools and Looked After Children.
- South West London Music Education Partnership: A Strategic partnership of seven southwest London Music services.
- The National Opera Studio who support secondary singing development & solo dramatic singing through the Diverse Voices programme.
- Wandsworth Council Arts Service: Co-creation of CPD programmes, advocacy and additional funding and commissioned work.
- Burntwood School: Provide in kind support for the Wandsworth Music Academy through free hire for borough events, concerts, rehearsals and significantly reduced rates for other hires.
- Ibstock Place School: In kind support for example free hires for ABRSM exams and borough concerts.
- London Music Fund & Thomas' Foundation – funding for music scholarships for children in financial need.
- All Saints Church: Free in-kind use of venue for rehearsals and performances.
- St Luke's Battersea: Workshops & masterclass opportunities where world renowned musicians work with students at WMA

School support: Curriculum Music & Classroom Instrumental Learning

The charity continues to maintain excellent relationships with Wandsworth schools, engaging with approximately 87% of schools via teaching programmes, CPD, project work, performance opportunities and curriculum support.

We continued to support schools to implement their music curriculum, with advice and support around the Model Music Curriculum and Schools Music Development Plans.

Support for school teachers and music leads continued to be provided by termly music network meetings, vocal project CPD and project specific CPD.

In total 9,000 children from 44 primary schools received direct delivery of curriculum music, vocal and classroom instrumental tuition.

WANDSWORTH MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Singing Strategy

Singing forms an integral part of all programmes in schools. Bespoke programmes of support are available for all primary phases including; termly singing programmes; singing assemblies; choirs and CPD. Singing is also a fundamental part of curriculum and whole class instrumental provision, where pupils learn to vocalise tunes, before learning them on their instruments.

We were delighted to again partner with the National Opera Studio, who supported our work in Wandsworth Secondary Schools and with the Wandsworth Youth Choir, leading towards a massed choir performance involving 325 secondary singers at the Royal Albert Hall and solo performance opportunities at the National Opera Studio in Wandsworth Town.

Singing programmes were delivered to more than 3,000 children during the year. In total more than 2,500 children sang in these performances.

Special School Work

Bespoke programme delivery continued at Garratt Park Special School and Nightingale Community Academy where pupils are supported to learn a range of orchestral and adapted instruments in small groups.

The annual special school project was once again delivered in partnership with the Royal Philharmonic Orchestra. The project engaged five special schools with a series of creative music workshops, delivered by members of the Royal Philharmonic Orchestra and Wandsworth Music tutors. The project culminated in a performance at the Royal Albert Hall in March, alongside Wandsworth Music's inclusive ensemble, BEYOND.

Progression and the Music Academy

Progression pathways are supported at the Wandsworth Music Academy. The Academy supports the learning of approximately 500 students and has a clear, progressive ensemble structure in place catering for a wide range of ages, abilities & genres. Places at the Academy continue to be in high demand.

In school progression is offered via peripatetic tuition, continuation programmes, singing projects & school ensembles. Peripatetic lessons are offered directly to parents via the Speed Admin tuition management system.

We were delighted that several members of the Wandsworth Philharmonic Orchestra successfully gained places at Junior Music Colleges this year.

WANDSWORTH MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Concerts and Events

Highlights this year included a sellout concert at The Royal Albert Hall in March 2025, two sell out concerts at Fairfield Halls in December 2024 and a concert tour to Spain in July 2024. In total more than 4,000 young people from Wandsworth Schools and the Wandsworth Music Academy performed in major concerts in front of collective audiences of more than 8,000 people.

Concert and event highlights included

- Summer Schools Showcase in partnership with Wandsworth Arts at the Fringe Festival.
- Wandsworth Philharmonic Orchestra performing at Quarter Finals Day at the Wimbledon Tennis Championships in July 2024.
- The Wandsworth Philharmonic Orchestra Tour to Spain in July 2024.
- The Music and Mud residential trip to Surrey Outdoor Learning Centre.
- Wandsworth Jazz Orchestra performing at the London Jazz Festival.
- Two Winter Sounds Concerts at Fairfield Halls, Croydon featuring 1,100 pupils across two evenings.
- Music Academy & Chestnut Grove Pop Bands performing at the Bedford Pub in Balham.
- Brighter Sounds Concerts at the Royal Albert Hall, which also launched Wandsworth's year as London Borough of Culture.
- Young Musician of the Year competition
- Grow Roehampton Street Band procession
- Early Years Singing Festival

Workforce training and development

The Charity delivered an annual programme of workforce training and development, both for Wandsworth Music staff and the wider music education workforce in Wandsworth Schools. Events included:

- The Music Tutor Conference in September 2024
- Termly Network meetings for Primary Music Coordinators
- Termly singing CPD for school staff and music tutors

Additionally, Wandsworth Music staff are supported through a regular cycle of monitoring and observations. These observations ensure that everyone involved in the delivery of WM programmes is working towards the same musical and educational aims. They also create an opportunity for learning conversations that promote and celebrate outstanding teaching and learning, help to share good practice and also raise standards where necessary.

WANDSWORTH MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Wandsworth Youth Council

The youth council hosted a range of events throughout the year including bake sales, book sales, a Christmas fair and chamber music concerts. Members of the Youth Council oversaw all aspects of fundraising, from arranging music to conducting groups to baking cakes, to making hair accessories. to asking for donations from local businesses for raffles.

Approximately £4,000 was raised, which was used to fund bursaries to support a number of students to attend the tour to Spain and the Music and Mud residential weekend.

Music Therapy

Music Therapy provision continued to grow with contracts to deliver in five schools during 24/25, funded by the Wandsworth Council Alton regeneration scheme.

Scholarship & bursary scheme

Wandsworth Music is committed to giving every young person access to a music education and to supporting eligible young people to develop their musical talent where possible.

Wandsworth Music provides a fee remission of up to 50% off Wandsworth Music Academy fees to those children who are eligible for free school meals. In addition discretionary bursary awards are available to children who may not meet the criteria for Free School Meals but who have a specific and demonstrable financial need that presents a barrier to participation. In total, approximately £70,000 of financial support was provided in 2024/5.

We are also grateful to the London Music Fund (LMF), Thomas's Foundation and Music for Life for providing financial support for scholars to attend the Music Academy. Scholars receive up to four years free tuition at the Wandsworth Music Academy. A total of 33 pupils were supported with scholarships during 24/25.

Fundraising

Wandsworth Music is incredibly grateful for the many donations and grants that we receive to support our work. This helps to ensure that children and young people facing barriers to participation have the opportunity to continue accessing high quality music tuition. Approximately £39,000 (2023/4: £17,500) was raised via donations, fundraising and gift aid.

WANDSWORTH MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Financial position

The financial position of the charity at the year-end is set out on page 15.

The year saw significant growth and total turnover increased by approximately 15% from £1.76m to £2m.

This was predominately achieved through an increase in school and parent income, which now accounts for c.72% of turnover. The year also saw a significant increase in donations and gift aid. These increased from £17,500 (2023/4) to £38,900 (2024/5).

Approximately 5% of turnover comes from charitable donations, gift aid, foundations and trusts.

Music Hub grant funding has decreased again and now accounts for approximately 14% of turnover.

Excluding any movements in the year on accounting for the LGPS pension liability, the charity realised an operational surplus of £93,502 for the year. This compares with a surplus of £129,575 for 2023/24 financial year.

Although the operating surplus/deficit is regarded as a meaningful financial performance measure, in order to comply with accounting standards, any asset or liability relating to the Local Government (defined benefit) Pension Scheme for administrative staff is also reported in the financial statements. In 2025 and thereafter, the pension scheme surplus and the corresponding reserve are removed from the financial statements. As a result there appears to be a large deficit in 2025, however this relates solely to the removal of the asset from the balance sheet, with the corresponding reserve similarly removed.

Ongoing financial resilience is ensured through robust SLA's and payment policies, which have been revised and updated to include online tuition and cancellations clauses. Service users are required to pay in advance of receiving tuition which helps to minimise the risk of bad debt and short-term fluctuations in income.

Financial sustainability is ensured in the following ways:

- Ensuring a high-quality and diverse musical offer
- The careful monitoring of income and expenditure
- Ensuring appropriate reserves to mitigate against unexpected costs (e.g. long term illness, rises in employer costs, etc)
- Periodic reviews of fees and charges
- Prudent charging policies and appropriate terms and conditions
- Diversified sources of income through offering new programmes such as music therapy.
- Improved communications which will increase reach and participation

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

WANDSWORTH MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

Wandsworth Music maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees have decided that it is prudent to carry a reserve of three months of salary, premises costs and contractual obligations (plus 10% contingency). This equates to approximately £450,000.

Total reserves as at 31 March 2025 were £639,799 (2023/24: £764,297) of which £629,877 (2023/24: £538,845) represented unrestricted funds, and £9,922 restricted funds.

Of the unrestricted reserves, £114,003 represents designated funds (£77,003 for special events and £37,000 for scholarships and bursaries – see note 16).

Free reserves as at 31 March 2025 (unrestricted reserves less designated funds and functional fixed assets) amounted to £437,774 (2023/24: £350,829).

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised and contingency savings made. These reserves are to provide sufficient funds to cover management, administration and operational costs over the stated period. The Trustees review the policy annually and the level of reserves is assessed in light of prevailing conditions and known risks to the Charity's sources of funds.

It should be noted that any liability arising from the Defined Benefit Pension Scheme is not a true representation. Any liability is underwritten by Wandsworth Borough Council as part of the transfer agreement and as such would not be a real liability for Wandsworth Music. When the final member of transferred staff exits the LGPS pension scheme any liability will pass back to Wandsworth Borough Council.

See note 14.

Major risks

The Trustees have a risk management policy, which comprises an annual review of the risks the charity may face and establishes systems and procedures to mitigate those risks identified.

Structure, governance and management

Wandsworth Music was incorporated on 29 November 2019. It is a Charitable Incorporated Organisation (CIO), registered number 1186662. The charity is controlled by its governing document and constitutes an incorporated charity.

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

Mr D J White

Mr J F D Jones

Mr J Ambache

(Appointed 2 October 2024)

Ms D Nair-Pillai

Ms M Bariletti

Ms S Coultriss

Ms J Silvester

Mr R Byrne-Smith

Ms L McInerney

WANDSWORTH MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

There are currently 9 trustees. Potential new trustees are interviewed by members of the board of trustees, with appointments then agreed at Board level. When considering the appointment of new trustees, the Board has due regard to the requirement for any specialist skills needed. Upon selection, new trustees are required to complete an enhanced DBS check.

The Board of Trustees meet quarterly to discuss the activities, performance and finances of the charity.

Organisational structure

The day to day running and management of the organisation is delegated to the Chief Executive (CEO), Dan White. The CEO takes decisions on a day-to-day basis and refers to the Chair when appropriate.

Wandsworth Music is a member of Music Mark, the UK subject association for music.

Statement of trustees' responsibilities

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).

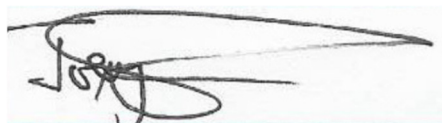
The law applicable to charities in England and Wales and in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that 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, the Charities Act (Northern Ireland) 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.

The trustees' report was approved by the Board of Trustees.



Trustee

Date:19.12.2025.....

WANDSWORTH MUSIC

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WANDSWORTH MUSIC

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011 and the Charities Act (Northern Ireland) 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts and Reports Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

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

WANDSWORTH MUSIC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WANDSWORTH MUSIC

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to both the company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of directors and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

WANDSWORTH MUSIC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WANDSWORTH MUSIC

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Part 4 of the Charities Accounts and Reports Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts Swindon Limited

Chartered Accountants & Statutory Auditors

Old Station House

Station Approach

Swindon

Wiltshire

SN1 3DU

Date: 20 | 12 | 2025

WANDSWORTH MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	2	32,475	393,389	425,864	13,345	359,152	372,497
<u>Charitable activities</u>							-
Music education	3	1,576,020	-	1,576,020	1,389,674	-	1,389,674
Other income	4	3,973	-	3,973	-	-	-
Total income		<u>1,612,468</u>	<u>393,389</u>	<u>2,005,857</u>	<u>1,403,019</u>	<u>359,152</u>	<u>1,762,171</u>
Expenditure on:							
<u>Charitable activities</u>							
Music education	5	1,521,436	390,919	1,912,355	1,251,893	359,703	1,611,596
Total expenditure		<u>1,521,436</u>	<u>390,919</u>	<u>1,912,355</u>	<u>1,251,893</u>	<u>359,703</u>	<u>1,611,596</u>
Net income		91,032	2,470	93,502	151,126	(551)	150,575
Other recognised gains and losses:							
Actuarial gains/(losses) on defined benefit pension schemes		(218,000)	-	(218,000)	112,000	-	112,000
Net movement in funds	7	(126,968)	2,470	(124,498)	263,126	(551)	262,575
Reconciliation of funds:							
Fund balances at 1 April 2024		756,845	7,452	764,297	493,719	8,003	501,722
Fund balances at 31 March 2025		<u>629,877</u>	<u>9,922</u>	<u>639,799</u>	<u>756,845</u>	<u>7,452</u>	<u>764,297</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

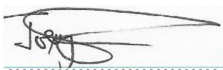
WANDSWORTH MUSIC

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11		78,100		88,016
Current assets					
Debtors	12	92,673		117,445	
Cash at bank and in hand		772,602		620,620	
		<u>865,275</u>		<u>738,065</u>	
Creditors: amounts falling due within one year	13	<u>(303,576)</u>		<u>(279,784)</u>	
Net current assets			561,699		458,281
Total assets less current liabilities			<u>639,799</u>		<u>546,297</u>
Net assets excluding pension (liability)/surplus			639,799		546,297
Defined benefit pension (liability)/surplus	14		-		218,000
Net assets			<u>639,799</u>		<u>764,297</u>
The funds of the charity					
Restricted income funds	15		9,922		7,452
Unrestricted funds	16		629,877		538,845
Pension reserve	16		-		218,000
			<u>639,799</u>		<u>764,297</u>

The financial statements were approved by the trustees on 19.12.2025



Mr J F D Jones
Trustee

WANDSWORTH MUSIC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	19		155,652		204,320
Investing activities					
Purchase of tangible fixed assets		(3,670)		(4,788)	
Net cash used in investing activities			(3,670)		(4,788)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			151,982		199,532
Cash and cash equivalents at beginning of year			620,620		421,088
Cash and cash equivalents at end of year			772,602		620,620

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Instruments	7% or 10% straight line
Computer equipment	50% straight line

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

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

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Pension costs and other post-retirement benefits

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff.

For further information see note 14.

1.10 Leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.11 Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	32,475	6,430	38,905	13,345	4,000	17,345
Grants	-	386,959	386,959	-	355,152	355,152
	<u>32,475</u>	<u>393,389</u>	<u>425,864</u>	<u>13,345</u>	<u>359,152</u>	<u>372,497</u>
Grants						
Arts Council England - Core ACE grant	-	282,518	282,518	-	282,975	282,975
Arts Council England - DfE TPS pension grant	-	29,608	29,608	-	45,722	45,722
London Music Fund	-	30,006	30,006	-	12,388	12,388
Thomas Foundation	-	9,411	9,411	-	14,067	14,067
Arts Council England - Capital grant	-	35,416	35,416	-	-	-
	<u>-</u>	<u>386,959</u>	<u>386,959</u>	<u>-</u>	<u>355,152</u>	<u>355,152</u>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	2025 £	2024 £
Music education	1,576,020	1,389,674
	<u>1,576,020</u>	<u>1,389,674</u>
Analysis by fund		
Unrestricted funds	1,576,020	1,389,674
	<u>1,576,020</u>	<u>1,389,674</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank interest receivable	3,973	-
	<u>3,973</u>	<u>-</u>

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	1,516,035	1,313,944
Depreciation and impairment	13,586	11,461
Music education	275,281	212,224
	<u>1,804,902</u>	<u>1,537,629</u>
Distribution of instruments grant	32,719	-
Share of support and governance costs (see note 6)		
Support	74,734	73,967
	<u>1,912,355</u>	<u>1,611,596</u>
Analysis by fund		
Unrestricted funds	1,521,436	1,251,893
Restricted funds	390,919	359,703
	<u>1,912,355</u>	<u>1,611,596</u>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs allocated to activities

	2025	2024
	£	£
Operating lease charges - rent	17,000	17,000
Insurance	6,684	6,132
Telephone	1,186	979
Postage and stationery	9,706	4,062
Sundries	12,918	17,439
Bank charges	6,132	3,212
IT and software consumables	14,873	12,015
Consulting and legal fees	685	6,928
Governance costs	5,550	6,200
	<u>74,734</u>	<u>73,967</u>
Analysed between:		
Music education	<u>74,734</u>	<u>73,967</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,550	6,200
Depreciation of owned tangible fixed assets	13,586	11,461
Operating lease charges	17,000	17,000
	<u>36,136</u>	<u>34,661</u>

8 Trustees

Staff may serve as Trustees and they may receive their remuneration in their capacity as employees of the charity, but no remuneration is paid for acting as a Trustee. The CEO received remuneration in his capacity as an employee of the charity as set out in note 15. The other Trustees did not receive any fees or remuneration for the performance of their role as Trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025, nor for the year ended 31 March 2024.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>95</u>	<u>85</u>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	1,181,907	1,009,965
Social security costs	105,758	81,043
Charge to profit and loss in regards to defined benefit contribution scheme	228,370	222,936
	<u>1,516,035</u>	<u>1,313,944</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>267,369</u>	<u>258,584</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

	Instruments	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2024	130,200	3,038	133,238
Additions	1,116	2,554	3,670
	<u>131,316</u>	<u>5,592</u>	<u>136,908</u>
At 31 March 2025	131,316	5,592	136,908
Depreciation and impairment			
At 1 April 2024	45,222	-	45,222
Depreciation charged in the year	11,641	1,945	13,586
	<u>56,863</u>	<u>1,945</u>	<u>58,808</u>
At 31 March 2025	56,863	1,945	58,808
Carrying amount			
At 31 March 2025	<u>74,453</u>	<u>3,647</u>	<u>78,100</u>
At 31 March 2024	<u>84,978</u>	<u>3,038</u>	<u>88,016</u>

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	42,896	50,842
Other debtors	1,000	-
Prepayments and accrued income	48,777	66,603
	<u>92,673</u>	<u>117,445</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	49,397	27,437
Trade creditors	27,900	9,151
Accruals and deferred income	226,279	243,196
	<u>303,576</u>	<u>279,784</u>

14 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>228,370</u>	<u>222,936</u>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Retirement benefit schemes

(Continued)

Defined benefit schemes

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff.

A third pension scheme is also in operation, the Government Nest scheme for non-teaching staff.

The latest actuarial valuation of the TPS was 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £49,421 were payable to the schemes at 31 March 2025 (2024 £66,331) and are included within other creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 March 2025 was £42,262.32 (2024 £56,699), of which employer's contributions totalled £31,212.96 (2024 £42,779) and employee's contributions totalling £11,049.36 (2024 £13,920). The agreed contribution rates for future years are 21.4% for employers and 5.5% to 9.9% (depending on salary and section) for employees.

Under the transfer agreement dated 1 May 2020 the Council gave various indemnities in regards the LGPS as follows:

Council guarantee

To ensure that the Administering Authority does not require the Wandsworth Music to provide an indemnity or bond in respect of the Eligible Employees, the Council will provide the Administering Authority with an indemnity or guarantee in a form acceptable to the Administering Authority in respect of the Charity's obligations to the Administering Authority for the duration of the Charity's admission of the Fund and will take any other steps required by the Administering Authority to ensure that an indemnity or bond is not required for the duration of the Charity's participation in the Fund.

Protection from redundancy pension strain costs

The Council shall indemnify the Charity in full from and against any early retirement strain costs, expenses or additional contributions arising from any pension payable as a result of the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

The Charity shall carry out any restructuring resulting in the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service in good faith and shall in advance obtain the Council's approval in relation to any proposal to dismiss any Eligible Employee on these grounds, such approval not to be unreasonably withheld or delayed.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Retirement benefit schemes

(Continued)

Valuation

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS every four years in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS every four years in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The pension costs paid to TPS in the period amounted to £115,646 (2024 £165,594).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Retirement benefit schemes

(Continued)

Other information

Protection from ill-health pension strain costs

The Council shall indemnify the Charity in full from and against all early retirement strain costs, expenses or additional contributions arising from the retirement of any of the Eligible Employees on grounds of ill-health or infirmity of mind or body provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

For the avoidance of any doubt, where any Eligible Employee applies for retirement on grounds of ill-health or infirmity of mind or body, the Charity shall obtain the agreement of the Council to the appointment of any independent registered medical practitioner appointed to provide the relevant certificate.

Exit from the Fund

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall indemnify the Charity for any costs, expenses or liabilities to the Fund in respect of the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) arising on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund. If the Charity is paid an exit credit by the Fund on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Charity shall pay any such exit credit to the Council.

Key assumptions

	2025	2024
	%	%
Discount rate	5.95	4.95
Expected rate of increase of pensions in payment	2.85	2.90
Expected rate of salary increases	3.85	3.9
RPI Inflation	3.05	3.1
	<u> </u>	<u> </u>

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025	2024
	Years	Years
Retiring today		
- Males	20.7	20.8
- Females	23.3	23.3
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	22.0	22.0
- Females	24.7	24.7
	<u> </u>	<u> </u>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Retirement benefit schemes	(Continued)	
<i>Amounts recognised in the profit and loss account</i>	2025	2024
<i>Costs/(income):</i>	£	£
Current service cost	20,000	31,000
Net interest on defined benefit liability/(asset)	(12,000)	(5,000)
Other costs and income	1,000	-
	<u> </u>	<u> </u>
Total costs	9,000	26,000
	<u> </u>	<u> </u>
 <i>Amounts recognised in other comprehensive income</i>	 2025	 2024
<i>Costs/(income):</i>	£	£
Actual return on scheme assets	(31,000)	(112,000)
Less: calculated interest element	46,000	37,000
	<u> </u>	<u> </u>
Return on scheme assets excluding interest income	15,000	(75,000)
Actuarial changes related to obligations	(2,000)	2,000
Other gains and losses	(193,000)	(39,000)
Effect of changes in the amount of surplus that is not recoverable	420,000	-
	<u> </u>	<u> </u>
Total costs/(income)	240,000	(112,000)
	<u> </u>	<u> </u>
 The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:		
	2025	2024
<i>Liabilities/(assets):</i>	£	£
Present value of defined benefit obligations	548,000	689,000
Fair value of plan assets	(968,000)	(907,000)
	<u> </u>	<u> </u>
Surplus in scheme	(420,000)	(218,000)
Restriction on scheme assets	420,000	-
	<u> </u>	<u> </u>
Total liability/(asset) recognised	-	(218,000)
	<u> </u>	<u> </u>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Retirement benefit schemes

(Continued)

At the year end, the scheme showed a surplus on the funding basis of £420,000 (2024: £218,000). However, in accordance with paragraph 28.22 of FRS 102 and IFRIC 14 principles, the recognition of an asset is restricted to the extent that the charity is able to derive economic benefit from the surplus either through a refund or a reduction in future contributions.

Based on actuarial assessment, the charity does not have an unconditional right to a refund of surplus, and the minimum funding requirements mean that there is no reduction in future contributions expected over the future service lives of the active members. As a result, an asset ceiling has been applied equal to the present value of the economic benefits that are available to the charity, which has been assessed as £nil.

Accordingly, the net pension asset of £420,000 has been fully derecognised, resulting in no defined benefit pension surplus recognised on the balance sheet at the year end (2024: £218,000).

There is no additional liability recognised in respect of any onerous funding commitment.

	2025
	£
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 April 2024	689,000
Current service cost	20,000
Benefits paid	(11,000)
Contributions from scheme members	11,000
Actuarial gains and losses	(2,000)
Interest cost	34,000
Other	(193,000)
	<hr/>
At 31 March 2025	548,000
	<hr/> <hr/>

The defined benefit obligations arise from plans which are wholly unfunded.

	2025
	£
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 April 2024	907,000
Interest income	46,000
Return on plan assets (excluding amounts included in net interest)	(15,000)
Benefits paid	(11,000)
Contributions by the employer	31,000
Contributions by scheme members	11,000
Other	(1,000)
	<hr/>
At 31 March 2025	968,000
	<hr/> <hr/>

The actual return on plan assets was £31,000 (2024 - £112,000).

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Retirement benefit schemes

(Continued)

<i>Fair value of plan assets</i>	2025	2024
	£	£
Equity instruments	555,000	529,000
Debt instruments	144,000	137,000
Property	132,000	117,000
Cash	37,000	32,000
Multi-asset fund	100,000	92,000
	<u>968,000</u>	<u>907,000</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Arts Council Music Education Hub Grant	-	312,126	(312,126)	-
Arts Council England - Instrument Fund	-	35,416	(32,718)	2,698
Thomas's Foundation	-	9,411	(9,411)	-
Gifted Children Fund	7,452	4,000	(4,228)	7,224
Old Emmanuel Fund	-	2,430	(2,430)	-
London Music Fund	-	30,006	(30,006)	-
	<u>7,452</u>	<u>393,389</u>	<u>(390,919)</u>	<u>9,922</u>

Previous year:

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Arts Council Music Education Hub Grant	-	282,975	(282,975)	-
Arts Council England – DfE TPS pension grant	-	45,722	(45,722)	-
London Music Fund	-	12,388	(12,388)	-
Thomas's Foundation	-	14,067	(14,067)	-
Gifted Children Fund	8,003	4,000	(4,551)	7,452
	<u>8,003</u>	<u>359,152</u>	<u>(359,703)</u>	<u>7,452</u>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Restricted funds

(Continued)

Arts Council England: Music Education Hub Grant to support delivery of the National Plan for Music core and extension roles.

ACE Instrument Fund: Music Education Hub Funding to support the purchase of musical instruments and technology.

London Music Fund: London Music Fund is a funding body with the Mayor of London as its Patron. Income is from individual philanthropy, corporate support and trusts and foundations. Its vision is that children who demonstrate significant musical ability, enthusiasm and commitment to learning an instrument are given the opportunity to develop their potential. Funding is used to enhance musical opportunities and experiences for children facing barriers to participation. Scholars receive a period of 4 years funding.

Thomas's Foundation: Funding received from Thomas's Foundation funds expenses in relation to scholarships for children facing financial difficulties to attend the Wandsworth Music Academy.

Gifted Children Fund: Donations received fund expenses in connection with musically gifted children facing financial difficulty.

Old Emmanuel Fund: Donation received to support schools to access the Wandsworth Music vocal project and participate in the Royal Albert Hall Concert.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General fund	438,845	1,612,468	(1,459,939)	(39,500)	-	515,874
Special events	75,000	-	(25,497)	27,500	-	77,003
Scholarships & bursaries	25,000	-	-	12,000	-	37,000
	<u>538,845</u>	<u>1,612,468</u>	<u>(1,521,436)</u>	<u>-</u>	<u>-</u>	<u>629,877</u>
Pension fund	218,000	-	-	-	(218,000)	-
	<u>756,845</u>	<u>1,612,468</u>	<u>(1,521,436)</u>	<u>-</u>	<u>(240,000)</u>	<u>629,877</u>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General fund	408,719	1,403,019	(1,272,893)	(100,000)	-	438,845
Special events	-	-	-	75,000	-	75,000
Scholarships & bursaries	-	-	-	25,000	-	25,000
	<u>408,719</u>	<u>1,403,019</u>	<u>(1,272,893)</u>	<u>-</u>	<u>-</u>	<u>538,845</u>
Pension fund	85,000	-	21,000	-	112,000	218,000
	<u>493,719</u>	<u>1,403,019</u>	<u>(1,251,893)</u>	<u>-</u>	<u>112,000</u>	<u>756,845</u>

Special Events: A designated fund for special events, for example the Royal Albert Hall Concert and the annual foreign tour.

Scholarships & Bursaries: A designated fund for one-off scholarships and bursaries to support children facing barriers to accessing music education at the Wandsworth Music Academy.

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	78,100	-	78,100
Current assets/(liabilities)	551,777	9,922	561,699
	<u>629,877</u>	<u>9,922</u>	<u>639,799</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	88,016	-	88,016
Current assets/(liabilities)	450,829	7,452	458,281
Provisions and pensions	218,000	-	218,000
	<u>756,845</u>	<u>7,452</u>	<u>764,297</u>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none), except as explained in note 8.

Mr D White, who serves as a trustee, is remunerated for his role as Chief Executive Officer (£90,613 including employers' National Insurance and pension contributions).

19 Cash generated from operations	2025	2024
	£	£
Surplus for the year	93,502	150,575
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	-	1,575
Depreciation and impairment of tangible fixed assets	13,586	11,461
Difference between pension charge and cash contributions	-	(21,000)
Movements in working capital:		
Decrease/(increase) in debtors	24,772	(5,134)
Increase in creditors	23,792	66,843
Cash generated from operations	<u>155,652</u>	<u>204,320</u>

WANDSWORTH MUSIC

England & Wales - Charity number 1186662

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
WANDSWORTH MUSIC**

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

WANDSWORTH MUSIC

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are for the public benefit:

1. To advance education particularly (but not exclusively) in relation to music;
2. to advance the arts and culture, particularly (but not exclusively), by promoting and facilitating access to, performances of, and participation in performances of, music;
3. to provide for the recreation of members of the public by providing equipment, facilities and services to them in the interests of social welfare with the object of improving their conditions of life.

Our vision is to inspire enjoyment and excellence in music for all children and young people in Wandsworth. We want all children and young people to have the opportunity to find their musical voice, develop their personal and social confidence, progress on their musical journey and fulfil their musical talents and potential.

Our mission is to ensure that high quality and inspirational music education is available and accessible to all children and young people. We create high quality musical outcomes by providing outstanding and inclusive music tuition along with opportunities for all young people to experience the thrill of performing on world renowned concert stages!

Arts Council England

Wandsworth Music is the lead organisation of the Wandsworth Music Education Hub, part of a national network of music education hubs established in 2012. Wandsworth Music receives funding directly from Arts Council England on behalf of the Department for Education with a remit to implement the National Plan for Music Education (NPME).

As lead organisation for the local Music Education Hub, Wandsworth Music (WM) continues to fully implement the National Plan for Music Education (NPME), undertaking all the core and extension roles as detailed in the plan.

A positive relationship continues with Arts Council England (ACE) who distribute funding on behalf of the Department for Education (DfE). A significant amount of background information and statistical data is provided to ACE on a regular basis to secure the release of grant payments. The Annual feedback letter was received from ACE in January 2024.

ACE has assessed the level of risk attached to the allocated DfE funding as minor risk, requiring a minimal level of monitoring and contact during the 2023-24 academic year.

Publication of the second National Plan for Music Education (NPME2)

In June 2022 the new [National Plan for Music Education](#) was published by the DfE. The original core and extension roles have been removed and replaced with three aims and five strategic functions. The three aims are;

- Support all schools to deliver a high-quality music education
- Support young people to develop their musical interests and talent further, including into employment.
- Support all children and young people to engage with a range of musical opportunities in and out of school.

The five strategic functions, to be delivered through partnership are;

- Take a leading role in building a sustainable, local infrastructure for high quality music education and music making in partnership with others.
- Support all state funded schools to deliver music, in and beyond the curriculum.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

- Support children and young people to progress in music.
- Drive broad access to music, so every child has the opportunity to participate, irrespective of their circumstances.
- Ensure the strategic, financial and operational sustainability of the Music Hub.

The DfE also confirmed that the number of Hub Lead Organisations (HLO's) will reduce from 117 to 43. The new HLO's will be selected through a competitive bidding process and will be operational from 1 September 2024. This process will require existing services to collaborate more closely across larger areas, creating a lead organisation to service the relationship with ACE.

South West London Music Education Partnership (SWLMEP)

SWLMEP is an informal partnership of seven South West London Music Services, comprising Croydon Music and Arts, Hounslow Music Service, Kingston Music Service, Merton Music Foundation, Richmond Music Trust, Sutton Music Service and Wandsworth Music. This group has worked collaboratively for more than 20 years, providing joint training days, joint projects, training for middle and senior leaders as well as sharing resources like instruments, curriculum documents and policies. The group has endured through changes in leadership across the region.

In light of the DfE intention to reduce the number of Music Hubs across the country, the seven music services which make up SWLMEP, agreed to create a new company SWL Music in order to apply to ACE to lead the Music Hub across South West London. The seven individual organisations will continue to exist as sovereign organisations and deliver music education services in each local area, and together will run SWL Music.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

The 2023-2024 financial year was one of significant growth and development across all areas.

- Weekly curriculum and whole class music lessons were directly delivered to approximately 8,500 children in 44 primary schools (22/23: 39). This represents 72% of all primary schools in Wandsworth (22/23: 64%).
- 92% of schools were supported via our school music education plans.
- Instrumental & vocal lesson numbers increased to 1,255 (22/23: 1,090).
- A total of 524 pupils received tuition at the music academy, an increase of 4%. (22/23: 505)
- More than 3,000 musical instruments were loaned to schools and young people.
- Total turnover increased by 15% to £1.77m (22/23: £1.55m)
- Launch of a new borough inclusive ensemble (BEYOND) for young musicians with special education needs and disabilities (SEND).

Our Impact in words

"I have had the best time over the last 9 years at the academy and I know that it is because of my musical education at Wandsworth that I have now been given this opportunity at the Royal College of Music. I've learnt so much over the years and have had amazing experiences, opportunities, support and care from everyone, it means the world to me - thank you so much!"

"Where should I start? Tuesday evening was so special on so many levels: opportunities, inclusion, quality.... You are so ambitious for our children, and they respond well because they are surrounded by great role models and amazing tutors"

"If there is one thing that sums up this wonderful event it was the parents (and admittedly some of the staff) who were in tears at the impact and beauty of this event. Parents were shocked, one said: 'I never get to see my child in these kinds of events, thank you so much.'"

"Most people write off my daughter because she cannot speak, but you have managed to have a deeply personal conversation with her."

"Wandsworth Music and the fantastic team that they have built have become central to the school's identity. Not only are the children receiving very high quality music lessons, but their enjoyment and pride is through the roof."

Working in partnership

WM has a well-established range of partners who supplement and enhance our work. Strong partnership relationships enable us to gain access to other additional funding streams, enhance our offer and avoid duplication, and work with professional musicians from different backgrounds. We continue to focus on partnerships that help to support and develop our musical offer, providing tangible musical benefits for children. Some of our key partners during the 23/24 financial year include:

- **The Royal Philharmonic Orchestra** who support work with Wandsworth Special Schools and Looked After Children.
- **South West London Music Education Partnership:** A Strategic partnership of seven southwest London Music services.
- **The National Opera Studio:** Support for secondary singing development & solo dramatic singing through the Diverse Voices programme.
- **Wandsworth Council Arts Service:** Co-creation of CPD programmes, advocacy and additional funding.
- **Burntwood School:** Provide in kind support for the Wandsworth Music Academy through free hire for borough events, concerts, rehearsals and significantly reduced rates for other hires.
- **Ibstock Place School:** In kind support for example free hires for ABRSM exams and borough concerts.
- **Philharmonia Orchestra:** Coaching and side by side performance opportunities, including the Benedetti Foundation string project.
- **London Music Fund & Thomas' Foundation** funded 30 music scholarships for children in financial need.
- **All Saints Church:** Free in-kind use of venue for rehearsals and performances.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

- **St Luke's Battersea:** Workshops & masterclass opportunities where world renowned musicians work with students at WMA

School support: Curriculum Music & Classroom Instrumental Learning

Support for schools remained our key focus, and relationships with all borough schools remained strong. During the year we continued supporting schools to implement their music curriculum, with advice and support around the Model Music Curriculum and Schools Music Development Plans.

There was a significant increase in demand for curriculum music delivery with 19 primary schools (22/23: 14) now receiving direct whole school curriculum music delivery from Wandsworth Music.

In total 8,500 children from 44 primary schools (22/23: 39) received direct delivery of curriculum music, vocal and classroom instrumental tuition.

Enabling access to instrumental music making for all children continues to be a priority. The increase in demand for whole school curriculum music delivery has resulted in a significant increase in the number of children engaging in classroom instrumental learning.

In total 5,438 children (22/23: 2,827) received free instrumental learning tuition, during class time, free of charge at the point of access. 2,667 children (22/23: 1,850) received this tuition for the very first time.

Support for school teachers and music leads continued to be provided by termly music network meetings, vocal project CPD and project specific CPD.

Special School Work

Bespoke programme delivery continued at Garratt Park Special School and Nightingale Community Academy where pupils are supported to learn a range of orchestral and adapted instruments in small groups.

The annual special school project was once again delivered in partnership with the Royal Philharmonic Orchestra. The project engaged three special schools with a series of creative music workshops, delivered by members of the Royal Philharmonic Orchestra and Wandsworth Music tutors. The project culminated in a performance at Fairfield Halls, Croydon in March 2024.

We were also pleased to launch BEYOND, an inclusive ensemble, which provides ensemble progression pathways for pupils from Special and Mainstream schools. The ensemble will feature at the Royal Albert Hall concert in March 2025.

Singing Strategy

Singing forms an integral part of all programmes in schools. Bespoke programmes of support are available for all primary phases including; termly singing programmes; singing assemblies; choirs and CPD. Singing is also a fundamental part of curriculum and whole class instrumental provision, where pupils learn to vocalise tunes, before learning them on their instruments.

We were delighted to again partner with the National Opera Studio, who supported our work in Wandsworth Secondary Schools and with the Wandsworth Youth Choir, leading towards a massed choir performance involving 250 secondary singers at Fairfield Halls, Croydon and solo performance opportunities at the National Opera Studio in Wandsworth Town.

Singing programmes were delivered to more than 3,250 children during the year and culminated in performances at Fairfield Hall. In total more than 1,700 children sang in these performances.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Progression

Progression pathways are supported at our centre of musical excellence, the Wandsworth Music Academy. The Academy supports the learning of approximately 500 students and has a clear, progressive ensemble structure in place catering for a wide range of ages, abilities & genres. Places at the Academy continue to be in high demand.

In school progression is offered via peripatetic tuition, continuation programmes, singing projects & school ensembles. Peripatetic lessons are offered directly to parents via the Speed Admin tuition management system. This system has proven very successful and has supported an increase of pupil numbers from 1,090 to 1,255 during the course of the year.

We were delighted that several members of the Wandsworth Philharmonic Orchestra successfully gained places at Junior Music Colleges this year.

Wandsworth Music Academy

The Music Academy runs on Tuesdays, Wednesdays and Saturdays and has a significant focus on ensemble playing and performance across multiple diverse genres including Jazz, Rock & Pop, Classical, West African Djembe Drumming, Steel Pans and more!

Ensemble numbers remained strong, with many groups running at full capacity.

All ensembles have regular performance opportunities and work towards at least two performances each year. The main ensembles running at the Academy during the Year were:

- Philharmonic, Concert, Junior & Training Orchestras
- Training Strings, Wind & Brass
- Junior Concert Band
- Senior Strings
- String Thing!
- Four String Quartets
- Three Jazz Orchestras
- Guitar Ensemble
- Music Production & Songwriting
- Performance Troupe Seniors
- Performance Troupe Juniors
- Two Saxophone quartets
- Six Pop and Rock bands
- Percussion Ensemble
- Multiple Djembe Drumming & Steel Pans Groups
- Wandsworth Youth Choir
- Brass Quartet
- Wind Orchestra
- BEYOND ensemble

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Instrument Hire

Approximately 2,500 instruments were loaned free of charge for instrumental and curriculum Music programmes. A further 500 were hired directly to pupils receiving tuition at the Music Academy or in schools.

Instruments for pupils in receipt of pupil premium are heavily discounted (£12.50 per term) and instruments for looked after children are provided free of charge.

Investment in high quality instruments and attention to regular, ongoing maintenance has ensured that hundreds of instruments are kept in working order beyond their usual expected life.

Concerts & Events

Concert & events continue to be an integral part of our offer and an important way of celebrating the children and young people we work with. These events offer young people an unmatched sense of collective accomplishment and memories that will fuel their enthusiasm for and engagement with music for years to come.

Highlights this year include two sell out concerts at Fairfield Halls in March 2024 and a concert tour to Czechia and Slovakia in July 2023. In total more than 3,500 young people from Wandsworth Schools and the Wandsworth Music Academy performed in major concerts in front of collective audiences of more than 6,000 people.

Concert and event highlights included:

- Wandsworth Philharmonic Orchestra Tour to Czechia and Slovakia in July 2023.
- Wandsworth Philharmonic Orchestra performing at Quarter Finals Day at the Wimbledon Tennis Championships
- Two Winter Sounds Concerts at Fairfield Halls, Croydon featuring 1,100 pupils across two evenings.
- Two Brighter Sounds Concerts at Fairfield Halls, Croydon featuring 1,200 pupils across two evenings.
- Wandsworth Jazz Orchestra performing at the London Jazz Festival, featuring new commissions from saxophonist Damian Cook
- Music Academy & Chestnut Grove Pop Bands performing at the Bedford Pub in Balham.
- Wandsworth Concert Orchestra side by side performance with Philharmonia Orchestra Clore Ballroom
- Wandsworth Music Academy Strings Players masterclasses with Benedetti & Philharmonia Orchestra at the Southbank Centre.
- Summer Schools Showcase in partnership with Wandsworth Arts at the Fringe Festival.
- Music Academy Concerts
- Young Musician of the Year competition
- Grow Roehampton Street Band procession

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Youth Council

The Wandsworth Music Youth Council set out to raise £5,000 this year to support the student tour to Spain in summer 2024.

The youth council hosted a range of events throughout the year. Events included bake sales, book sales, a Christmas fair and chamber music concerts. The youth council oversaw all aspects of the years fundraising, from arranging music to conducting groups to baking cakes, to making hair accessories. to asking for donations from local businesses for raffles.

Funds raised during the year support bursaries for a number of students going on the student tour to Spain and a trip to a Spanish water park. The youth council continue to assist with WM events such as parent meetings and Academy tours and hope to continue their fundraising efforts in 2024-2025.

Music Therapy

Music Therapy provision continued to grow with contracts to deliver in six schools during 23/24, part funded by a £10,000 grant from the Wandsworth Social Prescribing Fund. An increase in direct referrals to the Saturday Clinic resulted in the appointment of a second music therapist to meet demand. We also supported a second year Master's student work placement.

CHARITABLE FUNDRAISING, SCHOLARSHIP & BURSARY SCHEME

Wandsworth Music is incredibly grateful for the many donations and grants that we receive to support our work. This helps to ensure that children and young people facing barriers to participation have the opportunity to continue accessing high quality music tuition. Approximately £17,500 was raised via donations, fundraising and gift aid.

Financial assistance & Bursaries

Wandsworth Music is committed to giving every young person access to a music education and to supporting eligible young people to develop their musical talent where possible.

Wandsworth Music provides a fee remission of up to 50% off Wandsworth Music Academy fees to those children who are eligible for free school meals. In addition discretionary bursary awards are available to children who may not meet the criteria for Free School Meals but who have a specific and demonstrable financial need that presents a barrier to participation. In total, approximately £60,000 of financial support was provided in 2023.

Scholarship Scheme

We are grateful to the London Music Fund (LMF) and Thomas's Foundation for providing financial support for scholars to attend the Music Academy. Scholars receive up to four years free tuition at the Wandsworth Music Academy. (The scholarship includes instrumental tuition, ensemble membership and free hire of an instrument).

A total of 30 pupils were supported with scholarships during 23/24.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial position

The financial position of the charity at the year-end is set out on page 16.

The year saw significant growth and total turnover increased by approximately 14% from £1,548,000 to £1,762,171. This was predominately achieved through an increase in school and parent income, which now accounts for c.72% of turnover. Approximately 5% of turnover comes from charitable donations, gift aid, foundations and trusts.

Core Music Hub grant funding fell again from £287,904 to £282,975 and the grant now accounts for approximately 16% of turnover.

Excluding any movements in the year on accounting for the LGPS pension liability the charity realised an operational surplus of £129,575 for the year. This compares with a surplus of £17,809 for 2022/23 financial year. Although the operating surplus/deficit is regarded as a meaningful financial performance measure, in order to comply with accounting standards, any asset or liability relating to the Local Government (defined benefit) Pension Scheme for administrative staff is also reported in the financial statements.

Ongoing financial resilience is ensured through robust SLA's and payment policies, which have been revised and updated to include online tuition and cancellations clauses. Service users are required to pay in advance of receiving tuition which helps to minimise the risk of bad debt and short-term fluctuations in income.

Financial sustainability is ensured in the following ways:

- Ensuring a high-quality and diverse musical offer
- The careful monitoring of income and expenditure
- Ensuring appropriate reserves to mitigate against unexpected costs (e.g. long term illness, rises in employer costs, etc)
- Periodic reviews of fees and charges
- Prudent charging policies and appropriate terms and conditions
- Diversified sources of income through offering new programmes such as music therapy.
- Improved communications which will increase reach and participation

Reserves policy

Wandsworth Music maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees have decided that it is prudent to carry a reserve of three months of salary, premises costs and contractual obligations (plus 10% contingency). This equates to approximately £400,000.

Total reserves as at 31 March 2024 were £764,297 (2022/23: £501,722) of which £538,845 (2022/23: £408,719) represented unrestricted funds, £218,000 represented the LGPS pension reserve and £7,452 restricted funds. Of the unrestricted reserves £100,000 represents designated funds (£75,000 for special events and £25k for scholarships and bursaries – see note 13). Free reserves as at 31 March 2024 (unrestricted reserves less designated funds and functional fixed assets) amounted to £350,829 (2022/23: £312,455).

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised and contingency savings made. These reserves are to provide sufficient funds to cover management, administration and operational costs over the stated period. The Trustees review the policy annually and the level of reserves is assessed in light of prevailing conditions and known risks to the Charity's sources of funds.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

It should be noted that any liability arising from the Defined Benefit Pension Scheme is not a true representation. Any liability is underwritten by Wandsworth Borough Council as part of the transfer agreement and as such would not be a real liability for Wandsworth Music. When the final member of transferred staff exits the LGPS pension scheme any liability will pass back to Wandsworth Borough Council.

See note 14.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Wandsworth Music was incorporated on 29 November 2019. It is a Charitable Incorporated Organisation (CIO), registered number 1186662. The charity is controlled by its governing document and constitutes an incorporated charity.

Trustees

There are currently 8 trustees. Potential new trustees are interviewed by members of the board of trustees, with appointments then agreed at Board level. When considering the appointment of new trustees the Board has due regard to the requirement for any specialist skills needed. Upon selection new trustees are required to complete an enhanced DBS check.

The Board of Trustees meet quarterly to discuss the activities, performance and finances of the charity.

Organisational structure

The day to day running and management of the organisation is delegated to the Chief Executive (CEO), Dan White. The CEO takes decisions on a day-to-day basis and refers to the Chair when appropriate.

Wandsworth Music is a member of Music Mark, the UK subject association for music.

Risk management

The Trustees have a risk management policy, which comprises an annual review of the risks the charity may face and establishes systems and procedures to mitigate those risks identified.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186662

Principal address

Burntwood School
Burntwood Lane
London
SW17 0AQ

Trustees

Mr D J White
Mr J F D Jones
Mr P R Lickman (resigned 1 September 2023)
Ms L McLnerney
Ms Marianne Claire Gilbert (resigned 1 October 2023)
Mr Richard Byrne-Smith
Ms M Bariletti (appointed 17 May 2023)
Ms S Coultriss (appointed 17 May 2023)
Ms J Silvester
Ms Deepa Nair-Pillai (appointed 1 September 2023)

WANDSWORTH MUSIC

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Auditors

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

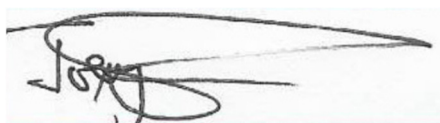
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 11 November 2024 and signed on its behalf by:



.....
Mr J F D Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WANDSWORTH MUSIC

Opinion

We have audited the financial statements of Wandsworth Music (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WANDSWORTH MUSIC

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the Charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2013, Charity SORP FRS 102, UK GAAP (FRS102) and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- * making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- * obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- * assessing the design effectiveness of the controls in place to prevent and detect fraud;
- * assessing the risk of management override including identifying and testing journal entries;
- * challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WANDSWORTH MUSIC**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

Date: 20 November 2024

WANDSWORTH MUSIC

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,346	359,152	372,498	396,001
Charitable activities					
Music education	3	<u>1,389,673</u>	<u>-</u>	<u>1,389,673</u>	<u>1,152,650</u>
Total		<u>1,403,019</u>	<u>359,152</u>	<u>1,762,171</u>	<u>1,548,651</u>
EXPENDITURE ON					
Charitable activities					
Music education	4	1,198,926	359,703	1,558,629	1,470,100
LGPS		(21,000)		(21,000)	72,000
Other		<u>73,967</u>	<u>-</u>	<u>73,967</u>	<u>60,742</u>
Total		<u>1,251,893</u>	<u>359,703</u>	<u>1,611,596</u>	<u>1,602,842</u>
NET INCOME/(EXPENDITURE)					
Other recognised gains/(losses)		151,126	(551)	150,575	(54,191)
Actuarial gains on defined benefit schemes		<u>112,000</u>	<u>-</u>	<u>112,000</u>	<u>760,000</u>
Net movement in funds		263,126	(551)	262,575	705,809
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>493,719</u>	<u>8,003</u>	<u>501,722</u>	<u>(204,087)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>756,845</u></u>	<u><u>7,452</u></u>	<u><u>764,297</u></u>	<u><u>501,722</u></u>

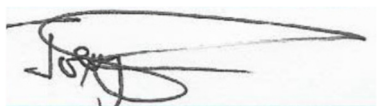
The notes form part of these financial statements

WANDSWORTH MUSIC

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS	Notes				
Tangible assets	9	88,016	-	88,016	96,264
CURRENT ASSETS					
Debtors	10	117,445	-	117,445	112,311
Cash at bank		<u>613,168</u>	<u>7,452</u>	<u>620,620</u>	<u>421,088</u>
		730,613	7,452	738,065	533,399
CREDITORS					
Amounts falling due within one year	11	(279,784)	-	(279,784)	(212,941)
NET CURRENT ASSETS		<u>450,829</u>	<u>7,452</u>	<u>458,281</u>	<u>320,458</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		538,845	7,452	546,297	416,722
PROVISIONS FOR LIABILITIES	12	218,000	-	218,000	85,000
NET ASSETS		<u>756,845</u>	<u>7,452</u>	<u>764,297</u>	<u>501,722</u>
FUNDS	13				
Unrestricted funds				538,845	408,719
Pension reserve				218,000	85,000
Restricted funds				<u>7,452</u>	<u>8,003</u>
TOTAL FUNDS				<u>764,297</u>	<u>501,722</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 November 2024 and were signed on its behalf by:



Mr J F D Jones - Trustee

The notes form part of these financial statements

WANDSWORTH MUSIC

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

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>204,320</u>	<u>(585)</u>
Net cash provided by/(used in) operating activities		<u>204,320</u>	<u>(585)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,788)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(4,788)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		199,532	(585)
Cash and cash equivalents at the beginning of the reporting period		<u>421,088</u>	<u>421,673</u>
Cash and cash equivalents at the end of the reporting period		<u>620,620</u>	<u>421,088</u>

The notes form part of these financial statements

WANDSWORTH MUSIC

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

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	150,575	(54,191)
Adjustments for:		
Depreciation charges	11,461	11,512
Loss on disposal of fixed assets	1,575	-
Increase in debtors	(5,134)	(77,325)
Increase in creditors	66,843	47,419
Difference between pension charge and cash contributions	<u>(21,000)</u>	<u>72,000</u>
Net cash provided by/(used in) operations	<u>204,320</u>	<u>(585)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	<u>421,088</u>	<u>199,532</u>	<u>620,620</u>
	<u>421,088</u>	<u>199,532</u>	<u>620,620</u>
Total	<u>421,088</u>	<u>199,532</u>	<u>620,620</u>

The notes form part of these financial statements

WANDSWORTH MUSIC

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Instruments:	10 or 15 years straight line
Computer equipment:	25% straight line

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff. For further information see note 14.

WANDSWORTH MUSIC

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

1. ACCOUNTING POLICIES - continued

Cash

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

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	17,345	34,071
Grants	<u>355,153</u>	<u>361,930</u>
	<u><u>372,498</u></u>	<u><u>396,001</u></u>

Of the income from donations and legacies above for 2023 £26,071 was attributable to unrestricted funds and £369,930 to restricted funds.

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council England - Core ACE grant	282,975	287,904
Arts Council England - DfE TPS pension grant	45,722	45,721
London Music Fund	12,388	13,850
Thomas Foundation	<u>14,068</u>	<u>14,455</u>
	<u><u>355,153</u></u>	<u><u>361,930</u></u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Music education	<u><u>1,389,673</u></u>	<u><u>1,152,650</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Music education	<u><u>1,537,629</u></u>	<u><u>73,967</u></u>	<u><u>1,611,596</u></u>

(Direct costs include £1,334,944 (2023 £1,257,656) staff related costs and £276,652 (2023 £212,444) other music delivery costs such as concert, rent and exam costs).

Local Government Pension Scheme – amount recognised other than remeasurement under UK GAAP (see note 14)

<u><u>(£21,000)</u></u>	<u><u>£72,000</u></u>
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WANDSWORTH MUSIC

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

5. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
2024	<u>28,228</u>	<u>26,851</u>	<u>9,921</u>	<u>8,967</u>	<u>73,967</u>
2023	<u>25,414</u>	<u>16,440</u>	<u>12,015</u>	<u>6,928</u>	<u>60,742</u>

Support costs, included in the above, are as follows:

	2024 Music education £	2023 Total activities £
Other operating leases	17,000	17,000
Insurance	6,132	3,695
Telephone	979	1,161
Postage and stationery	4,062	3,558
Sundries	17,439	16,328
Bank charges	3,212	112
IT and software consumables	12,015	9,921
Auditors' remuneration	6,200	5,900
Sundries	<u>6,928</u>	<u>3,067</u>
	<u>73,967</u>	<u>60,742</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Staff may serve as Trustees and they may receive their remuneration in their capacity as employees of the charity, but no remuneration is paid for acting as a Trustee. The CEO received remuneration in his capacity as an employee of the charity as set out in note 15. The other Trustees did not receive any fees or remuneration for the performance of their role as Trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,009,965	967,313
Social security costs	81,043	64,037
Other pension costs	<u>222,936</u>	<u>298,306</u>
	<u>1,313,944</u>	<u>1,329,656</u>

One employee earned between £60,000 - £69,000. (2023 same).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £258,584 (22/23: £285,507).

WANDSWORTH MUSIC

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

7. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	<u>2024</u>	<u>2023</u>
Total	85	76

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,071	369,930	396,001
Charitable activities			
Music education	<u>1,152,650</u>	<u>-</u>	<u>1,152,650</u>
Total	<u>1,178,721</u>	<u>369,930</u>	<u>1,548,651</u>
EXPENDITURE ON			
Charitable activities			
Music education	1,168,581	373,519	1,542,100
Other	<u>60,742</u>	<u>-</u>	<u>60,742</u>
Total	<u>1,229,323</u>	<u>373,519</u>	<u>1,602,842</u>
NET INCOME/(EXPENDITURE)	(50,602)	(3,589)	(54,191)
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	<u>760,000</u>	<u>-</u>	<u>760,000</u>
Net movement in funds	709,398	(3,589)	705,809
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(215,679)</u>	<u>11,592</u>	<u>(204,087)</u>
TOTAL FUNDS CARRIED FORWARD	<u>493,719</u>	<u>8,003</u>	<u>501,722</u>

WANDSWORTH MUSIC

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

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2023	130,700	-	130,700
Additions	1,750	3,038	4,788
Disposals	<u>(2,250)</u>	<u>-</u>	<u>(2,250)</u>
At 31 March 2024	<u>130,200</u>	<u>3,038</u>	<u>133,238</u>
DEPRECIATION			
At 1 April 2023	34,436	-	34,436
Charge for year	11,461	-	11,461
Eliminated on disposal	<u>(675)</u>	<u>-</u>	<u>(675)</u>
At 31 March 2024	<u>45,222</u>	<u>-</u>	<u>45,222</u>
NET BOOK VALUE			
At 31 March 2024	<u>84,978</u>	<u>3,038</u>	<u>88,016</u>
At 31 March 2023	<u>96,264</u>	<u>-</u>	<u>96,264</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	50,842	29,490
Prepayments and accrued income	<u>66,603</u>	<u>82,821</u>
	<u>117,445</u>	<u>112,311</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	9,151	8,037
Taxation and social security	27,437	29,989
Other creditors	<u>243,196</u>	<u>174,915</u>
	<u>279,784</u>	<u>212,941</u>

Included in other creditors above is £38,977 of deferred income relating to events taking place in the year to 31 March 2025 (2023 £36,697).

WANDSWORTH MUSIC

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

12. PROVISIONS FOR LIABILITIES

	2024 £	2023 £
Defined benefit Pension (Asset)/Liability (see note 14)	<u>(218,000)</u>	<u>(85,000)</u>

13. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	408,719	130,126	(100,000)	438,845
Pension liability	85,000	133,000	-	218,000
Special Events	-	-	75,000	75,000
Scholarships & Bursaries	-	-	<u>25,000</u>	<u>25,000</u>
	<u>493,719</u>	<u>263,126</u>	-	756,845
Restricted funds				
Gifted Children Fund	8,003	(551)	-	7,452
	<u>501,722</u>	<u>262,575</u>	<u>-</u>	<u>764,297</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,403,019	(1,272,893)	-	130,126
Pension liability	-	<u>21,000</u>	<u>112,000</u>	<u>133,000</u>
	<u>1,403,019</u>	<u>(1,251,893)</u>	112,000	263,126
Restricted funds				
Arts Council Music Education Hub Grant	282,975	(282,975)	-	-
Arts Council England – DfE TPS pension grant	45,722	(45,722)	-	-
London Music Fund	12,388	(12,388)	-	-
Thomas's Foundation	14,067	(14,067)	-	-
Gifted Children Fund	4,000	<u>(4,551)</u>	-	<u>(551)</u>
	<u>359,152</u>	<u>(359,703)</u>	-	<u>(551)</u>
TOTAL FUNDS	<u>1,762,171</u>	<u>(1,611,596)</u>	<u>112,000</u>	<u>262,575</u>

WANDSWORTH MUSIC

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	387,321	21,398	408,719
Pension liability	<u>(603,000)</u>	<u>688,000</u>	<u>85,000</u>
	(215,679)	709,398	493,719
Restricted funds			
Gifted Children Fund	5,658	2,345	8,003
London Music Fund - Roehampton	<u>5,934</u>	<u>(5,934)</u>	<u>-</u>
	<u>11,592</u>	<u>(3,589)</u>	<u>8,003</u>
TOTAL FUNDS	<u>(204,087)</u>	<u>705,809</u>	<u>501,722</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,178,721	(1,157,323)	-	21,398
Pension liability	<u>-</u>	<u>(72,000)</u>	<u>760,000</u>	<u>688,000</u>
	1,178,721	(1,229,323)	760,000	709,398
Restricted funds				
Arts Council Music Education Hub Grant	287,904	(287,904)	-	-
Arts Council England – DfE TPS pension grant	45,721	(45,721)	-	-
London Music Fund	7,974	(7,974)	-	-
Thomas's Foundation	14,455	(14,455)	-	-
Gifted Children Fund	4,000	(1,655)	-	2,345
London Music Fund - Roehampton	5,876	(11,810)	-	(5,934)
Nugee Foundation	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>
	<u>369,930</u>	<u>(373,519)</u>	<u>-</u>	<u>(3,589)</u>
TOTAL FUNDS	<u>1,548,651</u>	<u>(1,602,842)</u>	<u>760,000</u>	<u>705,809</u>

WANDSWORTH MUSIC

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

13. MOVEMENT IN FUNDS - continued

Restricted funds

Arts Council England: Music Education Hub Grant to support delivery of the National Plan for Music core and extension roles.

DfE Teachers Pension Rebate Grant: Grant from the DfE to cover increase in Teachers Pension Employer contributions

London Music Fund: London Music Fund is a funding body with the Mayor of London as its Patron. Income is from individual philanthropy, corporate support and trusts and foundations. Its vision is that children who demonstrate significant musical ability, enthusiasm and commitment to learning an instrument are given the opportunity to develop their potential. Funding is used to enhance musical opportunities and experiences for children facing barriers to participation. Scholars receive a period of 4 years funding.

London Music Fund Partnership Fund: Partnership Funding for the Grow Roehampton Street Band Project.

Thomas's Foundation: Funding received from Thomas's Foundation funds expenses in relation to scholarships for children facing financial difficulties to attend the Wandsworth Music Academy.

Gifted Children Fund: Donations received fund expenses in connection with musically gifted children facing financial difficulty.

Nugee Foundation: To support music making in Special schools in partnership with the Royal Philharmonic Orchestra, culminating in the performance at the Royal Albert hall.

Designated funds

Special Events: A designated fund for special events, for example the Royal Albert Hall Concert and the annual foreign tour.

Scholarships & Bursaries: A designated fund for one-off scholarships and bursaries to support children facing barriers to accessing music education at the Wandsworth Music Academy.

WANDSWORTH MUSIC

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

14. EMPLOYEE BENEFIT OBLIGATIONS

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff. A third pension scheme is also in operation, the Government Nest scheme for non-teaching staff.

The latest actuarial valuation of the TPS was 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £66,331 were payable to the schemes at 31 March 2024 (2023 £26,037) and are included within other creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS every four years in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS every four years in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The pension costs paid to TPS in the period amounted to £165,594 (2023 £145,065).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 March 2024 was £56,699 (2023 £63,904), of which employer's contributions totalled £42,779 (2023 £48,099) and employee's contributions totalling £13,920 (2023 £15,805). The agreed contribution rates for future years are 21.4% for employers and 5.5% to 9.9% (depending on salary and section) for employees.

Under the transfer agreement dated 1 May 2020 the Council gave various indemnities in regards the LGPS as follows: -

Council guarantee

To ensure that the Administering Authority does not require the Wandsworth Music to provide an indemnity or bond in respect of the Eligible Employees, the Council will provide the Administering Authority with an indemnity or guarantee in a form acceptable to the Administering Authority in respect of the Charity's obligations to the Administering Authority for the duration of the Charity's admission of the Fund and will take any other steps required by the Administering Authority to ensure that an indemnity or bond is not required for the duration of the Charity's participation in the Fund.

Protection from redundancy pension strain costs

The Council shall indemnify the Charity in full from and against any early retirement strain costs, expenses or additional contributions arising from any pension payable as a result of the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

The Charity shall carry out any restructuring resulting in the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service in good faith and shall in advance obtain the Council's approval in relation to any proposal to dismiss any Eligible Employee on these grounds, such approval not to be unreasonably withheld or delayed.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Protection from ill-health pension strain costs

The Council shall indemnify the Charity in full from and against all early retirement strain costs, expenses or additional contributions arising from the retirement of any of the Eligible Employees on grounds of ill-health or infirmity of mind or body provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

For the avoidance of any doubt, where any Eligible Employee applies for retirement on grounds of ill-health or infirmity of mind or body, the Charity shall obtain the agreement of the Council to the appointment of any independent registered medical practitioner appointed to provide the relevant certificate.

Exit from the Fund

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall indemnify the Charity for any costs, expenses or liabilities to the Fund in respect of the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) arising on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund. If the Charity is paid an exit credit by the Fund on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Charity shall pay any such exit credit to the Council.

	<u>2024</u>	<u>2023</u>
	£000	£000
Current service cost	(16)	58
Plan introductions, changes, curtailments and settlements		-
Net interest income / expense	(5)	14
	(21)	72
Recognised in other comprehensive income	(112)	(760)
Total recognised cost	(133)	(688)

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Amounts recognised in the balance sheet were as follows:

	<u>2024</u>	<u>2023</u>
	£000	£000
Present value of funded obligations	(689)	(654)
Fair value of plan assets	907	739
	218	85

Changes in the present value of the defined benefit obligations were as follows:

	<u>2024</u>	<u>2023</u>
	£000	£000
Opening defined benefit obligation	654	1,304
Current service cost	31	110
Past service cost	-	-
Interest expense	32	33
Actuarial (gains) / losses	2	57
Contributions by scheme participants	15	17
Estimated benefits paid net of transfers in	(6)	-
Change in financial assumptions	(31)	(823)
Change in demographic	(8)	(44)
Liabilities extinguished on settlements	-	-
Closing defined benefit obligation	689	654

Changes in the fair value of the pension plan assets were as follows:

	<u>2024</u>	<u>2023</u>
	£000	£000
Plan assets introduced	739	701
Interest income	37	19
Actual return on plan assets (excluding interest income)	75	(48)
Assets distributed on settlements	-	-
Other actuarial gains/losses	-	(2)
Contributions by employer	47	52
Contributions by scheme participants	15	17
Estimated benefits paid net of transfers in	(6)	-
Closing plan assets	907	739

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets were as follows:

	<u>2024</u>	<u>2023</u>
	%	%
Equity instruments	58	57
Gilts	-	-
Debt instruments (bonds)	15	16
Property	13	13
Cash	4	4
Multi – asset fund	10	10
	100	100

The principal actuarial assumptions used were as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	4.95%	4.8%
Expected rates of salary increases	3.90%	3.90%
Expected rates of pension increases	2.90%	2.90%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

	Males	Females
Current pensioners	20.8 years	23.3years
Future pensioners	22.0 years	24.7years

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Sensitivity Analysis	£000s	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	669	689	710
Projected service cost	27	29	30
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	691	689	687
Projected service cost	29	29	29
Adjustment to pension increase and deferred revaluations	+0.1%	0.0%	-0.1%
Present value of total obligation	709	689	670
Projected service cost	30	29	28
Adjustments to life expectancy assumptions	+1 Year	None	-1 Year
Present value of total obligation	708	689	671
Projected service costs	30	29	28

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2024 except as explained in note 6. Mr D White (a trustee) is remunerated for his role a CEO (£79,067 including employers' national insurance and pension contributions).

WANDSWORTH MUSIC

England & Wales - Charity number 1186662

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
WANDSWORTH MUSIC**

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

WANDSWORTH MUSIC

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WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are for the public benefit:

- (i) To advance education particularly (but not exclusively) in relation to music;
- (ii) to advance the arts and culture, particularly (but not exclusively), by promoting and facilitating access to, performances of, and participation in performances of, music;
- (iii) to provide for the recreation of members of the public by providing equipment, facilities and services to them in the interests of social welfare with the object of improving their conditions of life.

Wandsworth Music aims to inspire enjoyment & excellence in music, in all its forms. Our vision is a borough where everyone has access to high quality music making, enhancing and enriching the cultural life of the community, and in particular, the aspirations of children and young people, especially those in financial need and challenging circumstances.

The vision that shapes our annual activities is based on the aspirations of the National Plan for Music Education, "The Importance of Music". Published in 2011, it sets out the Government's vision for music education to enable children from all backgrounds and every part of England to have the opportunity to learn to play a musical instrument; to make music with others; to learn to sing and to have the opportunity to progress to the next level of excellence through local pathways.

Wandsworth Music is the lead partner of the Wandsworth Music Education Hub, part of a national network of music education hubs established in 2012. Wandsworth Music receives funding directly from Arts Council England on behalf of the Department for Education with a remit to fulfil four core roles and three extension roles in the delivery of music education.

Core Roles

- (i) Ensure that every child aged 5 - 18 has the opportunity to learn a musical instrument (other than voice) through whole class ensemble teaching for ideally a year of weekly tuition on the same instrument.
- (ii) Provide opportunities for children to play in ensembles and to perform from an early stage.
- (iii) Ensure that clear progression routes are available and affordable for all young people.
- (iv) Develop a singing strategy to ensure that every pupil sings regularly, and that choirs and other vocal ensembles are available in the area.

Extension Roles

- (i) Offer CPD to school staff, particularly in supporting schools to deliver music in the curriculum.
- (ii) Provide an instrument loan service, with discounts or free provision for those on low income
- (iii) Provide access to large scale and /or high-quality music experiences for pupils, working with professional musicians and/or venues

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

The year was one of significant growth and development across all areas.

- Music Academy ensemble memberships increased by 14% to 471 students (2022: 413).
- A total of 505 pupils received tuition at the music academy, an increase of 8%. (2022: 467)
- Instrumental & vocal lessons numbers increased by 33% to 964 (2022: 727).
- Weekly curriculum and whole class music lessons were delivered to approximately 6,500 children in 39 primary schools (64% of all primary schools in Wandsworth)
- 92% of schools were supported via our school music education plans
- 1,650 young musicians from Wandsworth performed to a sold out audience at the Royal Albert hall in March 2023.
- Total turnover increased by 25% from £1.2m in 2021/2 to £1.54m in 2022/3.

Funding - Arts Council England

As lead organisation for the local Music Education Hub, Wandsworth Music (WM) continues to fully implement the National Plan for Music Education (NPME), undertaking all the core and extension roles as detailed in the plan.

A positive relationship continues with Arts Council England (ACE) who distribute funding on behalf of the Department for Education (DfE). A significant amount of background information and statistical data is provided to ACE on a regular basis to secure the release of grant payments. The Annual feedback letter was received from ACE in January 2023. It assessed progress during 2021/22 and proposed the level of contact during 2022/23. A number of strengths were identified:

- “Wandsworth Music has done well to maintain good results throughout the period in the face of the recovery from COVID. In terms of school engagement on core roles, on singing strategies and on SMEPs the hub has delivered above the national averages.”
- “The hub has a good understanding of school needs through its school music survey. You assisted many schools with delivery, training or instruments and you have also adapted the offer with smaller group work, mixed instrumental offers and reinstated many ensembles.”
- “There has been a good stream of income from fundraising with hub partners such as Thomas's Schools Foundation, the London Music Fund and Royal Philharmonic Orchestra.”

ACE has assessed the level of risk attached to the allocated DfE funding as minor risk, requiring a minimal level of monitoring and contact during the 2022-23 academic year.

School support: Curriculum Music & Whole Class Ensemble Tuition

Support for schools remained a key priority and relationships with all borough schools remained strong.

There was a significant increase in demand for curriculum music delivery with 14 schools now receiving curriculum music delivery from Wandsworth Music. In total 39 primary schools (66% of primary schools), received direct delivery of curriculum music, vocal or whole class ensemble tuition, engaging approximately

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

6,500 pupils.

The increase in demand has resulted in a significant increase in the number of children engaging in whole class instrumental tuition. 2,827 children (up from 2,359) received free instrumental tuition at the point of access, with 1,850 (up from 1,543) children this for the very first time.

Support for school teachers and music leads continued to be provided by termly music network meetings.

Special School Work

Bespoke programme delivery continued at Garrat Park Special School and Nightingale Community Academy. Pupils are able to learn a range of orchestral and adapted instruments in small groups.

The annual Special school project was once again delivered in partnership with the Royal Philharmonic Orchestra. The project engaged 4 Special Schools with a series of ½ day creative music workshops, delivered by members of the Royal Philharmonic Orchestra and Wandsworth Music tutors. The project culminated in a performance at the Royal Albert Hall.

Singing Strategy

Singing forms an integral part of all programmes in schools. Bespoke programmes of support are available for all primary phases including; termly singing programmes; singing assemblies; choirs and CPD. Singing is also a fundamental part of curriculum and whole class instrumental provision, where pupils learn to vocalise tunes, before learning them on their instruments.

We were delighted to again partner with the National Opera Studio, who supported our work in Wandsworth Secondary Schools and with the Wandsworth Youth Choir, leading towards a massed choir performance involving 350 secondary singers at the Royal Albert Hall.

Singing programmes were delivered to more than 4,500 children during the year and culminated in performances at the Royal Albert Hall, Fairfield Halls and the Wandsworth Civic Suite. In total more than 2,500 children sang in these performances.

Progression

Progression is focussed on our centre of musical excellence, the Wandsworth Music Academy. The Academy supports the learning of approximately 500 students and has a clear, progressive ensemble structure in place catering for a wide range of ages, abilities & genres. Places at the Academy continue to be in high demand.

In school progression is offered via peripatetic tuition, WCET continuation programmes, singing projects & school ensembles. Peripatetic lessons are now offered directly to parents via the Speed Admin tuition management system. This system has proven very successful and has supported an increase of pupil numbers from 727 to 964 during the course of the year.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Wandsworth Music Academy

The Music Academy runs on Saturdays and Wednesday evenings at Burntwood School and has a significant focus on ensemble playing and performance across multiple diverse genres including Jazz, Rock & Pop, Classical, West African Djembe Drumming, Steel Pans and more!

Ensemble numbers continued to grow with total number of pupils increasing from 467 to 505. Ensemble membership grew from 413 to 471 pupils.

All ensembles work towards at least 2 performances each year. The main ensembles running at the Academy during the Year were:

- Philharmonic, Concert, Junior & Training Orchestras
- Training Strings, Wind & Brass
- Junior Concert Band
- Senior Strings
- String Thing!
- 3 String Quartets
- 3 Jazz Orchestras
- Guitar Ensemble
- Music Production
- Performance Troupe Seniors
- Performance Troupe Juniors
- 2 Saxophone quartets
- 6 Pop and Rock bands
- Percussion Ensemble
- Multiple Djembe Drumming & Steel Pans Groups
- Wandsworth Youth Choir

Instrument Hire

Approximately 2,500 instruments were loaned free of charge for Whole Class and curriculum Music programmes. A further 350 were hired directly to pupils receiving tuition at the Music Academy or in schools.

Instruments for pupils in receipt of pupil premium are heavily discounted (£12.50 per term) and instruments for looked after children are provided free of charge.

Investment in high quality instruments and attention to regular, ongoing maintenance has ensured that hundreds of instruments are kept in working order beyond their usual expected life.

Concerts & Events

Concert & events are an integral part of our offer and an important way of celebrating the children and young people we work with. These events offer young people an unmatched sense of collective accomplishment and memories that will fuel their enthusiasm for and engagement with music for years to come.

The highlight of the year was undoubtedly the sold-out concert at the Royal Albert Hall on 28 March. In total

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

more than 1,650 pupils from Wandsworth Schools and the Wandsworth Music Academy performed in front of an audience of approximately 3,000! Some of the feedback included:

“That was off the scale! My goodness, what an evening. I can’t begin to fathom how you put all that together, but the organisation, skill, talent and vision was quite extraordinary. Our children in Wandsworth are deeply privileged to have such an amazing service available to them and I hope that the experience of taking part, and witnesses so many different genres in such an iconic building, will stay with them for life.”

Wandsworth Headteacher

“I want to say that I thought the concert was the best youth, music education concert that I have ever been to. I have seen lots of Music for Youth and other events over the years when I worked for Youth Music. Every aspect of the evening was perfect. A huge collective effort, a brilliant, varied programme, amazing teamwork across all the teaching staff, children and young people along with shining talented individual performers. Everything was engineered by you both perfectly and amazingly. The concert had pace and total commitment from everyone. The Hall was full – you must be very proud – and everyone wondered where the time had gone and when it was all over. We all wanted more.”

David Sulkin OBE – Director of Artistic Development, National Opera Studio

“It was truly inspiring seeing hundreds of talented young musicians take to the RAH stage, performing with such passion and confidence. From the glorious sounds of Monteverdi through to the toe-tapping tunes from Les Misérables, it was truly a joyful evening of music making of the highest quality... It was truly an evening to remember and a reminder that there is a bright future for music in this country.”

James Williams – Managing Director, Royal Philharmonic Orchestra

Other highlights included:

- A return of the annual orchestra tour: 67 musicians travelled to Spain to perform 5 concerts in July 2022
- Wandsworth Philharmonic Orchestra performing at Quarter Finals Day at the Wimbledon Tennis Championships
- 2 Winter Sounds Concerts at Fairfield Halls, Croydon featuring 1,000 pupils across 2 evenings.
- Wandsworth Jazz Orchestra performing at the London Jazz Festival, featuring new commissions from guitarist Sam Dunn
- Music Academy & Chestnut Grove Pop Bands performing at the Bedford Pub in Balham.
- Mayor of Wandsworth Carol and Gala Concerts
- Wandsworth Concert Orchestra side by side performance with Philharmonia Orchestra Clore Ballroom
- Wandsworth Music Academy Strings Players performance alongside Sheku Kanu-Mason & Philharmonia Orchestra at the Southbank Centre.
- Summer Schools Showcase in partnership with Wandsworth Arts at the Fringe Festival.
- Music Academy Concerts
- Live streamed concerts from Wandsworth Music Academy, produced by the Youth Council
- Young Musician of the Year competition
- GrowRoehampton Street Band procession
- Our partnership with St Lukes Music Society enabled musicians to attend masterclasses and performances by musicians such as Anna Lapwood.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Youth Council

The Wandsworth Youth Council continued to grow from strength to strength. In addition to live streamed performances the Youth Council produced their first own event at the National Opera Studio as part of the Wandsworth Fringe Festival in June 2022.

Music Therapy

Music Therapy provision continued to grow with contracts to deliver in five schools. An increase in direct referrals to the Saturday Clinic resulted in the appointment of a 2nd music therapist to meet demand. We also supported a 2nd year Master's student work placement.

We were successful in a £10k grant application to the Wandsworth Social prescribing fund. This work will commence in September 2023.

Charitable Fundraising, Grants, Scholarship & Bursary Scheme

Wandsworth Music is incredibly grateful for the many donations and grants that we receive to support our work. This helps to ensure that children and young people facing barriers to participation have the opportunity to continue accessing high quality music tuition. Approximately £34,000 was raised via donations, fundraising and gift aid.

Financial assistance & Bursaries

Wandsworth Music is committed to giving every young person access to a music education and to supporting eligible young people to develop their musical talent where possible.

Wandsworth Music provides a fee remission of up to 50% off Wandsworth Music Academy fees to those children who are eligible for free school meals.

In addition discretionary bursary awards are available to children who may not meet the criteria for Free School Meals but who have a specific and demonstrable financial need that presents a barrier to participation.

Scholarship Scheme

We are grateful to the London Music Fund (LMF) and Thomas's Foundation for providing financial support for scholars to attend the Music Academy. Scholars receive up to 4 years free tuition at the Wandsworth Music Academy. (The scholarship includes instrumental tuition, ensemble membership and free hire of an instrument).

A total of 21 pupils were supported with scholarships.

Project Grants

London Music Fund (LMF) – GrowRoehampton Street Band

The summer term also saw the culmination of the LMF funded Street Band Project in Roehampton.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

<https://youtu.be/jh05SBzAAiA?si=uBDttsLFbYc3QAYW>

Nugee Foundation

£2,000 was received to support music making in Special Schools

Wandsworth Grant Fund

£10,000 was received to support music making in Special Schools, in partnership with the Royal Philharmonic Orchestra, working towards the final performance at the Royal Albert Hall Concert in March 2023.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial position

The financial position of the charity at the year-end is set out on page 16.

The year saw significant growth and total turnover increased from £1,242,400 to £1,548,000. This was predominately achieved through an increase in school and parent income, which now accounts for c.70% of turnover. Approximately 5% of turnover comes from charitable donations, gift aid, foundations and trusts.

Core Music Hub grant funding fell from £291,459 to £287,904, and the grant now accounts for approximately 19% of turnover.

Excluding any movements in the year on accounting for the LGPS pension liability the charity realised an operational surplus of £17,809 for the year. This compares with a surplus of £19,771 for 2022 period. Although the operating surplus/deficit is regarded as a meaningful financial performance measure, in order to comply with accounting standards, any asset or liability relating to the Local Government (defined benefit) Pension Scheme for administrative staff is also reported in the financial statements.

Ongoing financial resilience is ensured through robust SLA's and payment policies, which have been revised and updated to include online tuition and cancellations clauses. Service users are required to pay in advance of receiving tuition which helps to minimise the risk of bad debt and short-term fluctuations in income.

Financial sustainability is ensured in the following ways:

- Ensuring a high-quality and diverse musical offer
- The careful monitoring of income and expenditure
- Ensuring appropriate reserves to mitigate against unexpected costs (e.g. long term illness, rises in employer costs, etc)
- Periodic reviews of fees and charges
- Prudent charging policies and appropriate terms and conditions
- Diversified sources of income through offering new programmes such as music therapy.
- Improved communications which will increase reach and participation

Reserves policy

Wandsworth Music maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees have decided that it is prudent to carry a reserve of three months of salary, premises costs and contractual obligations (plus 10% contingency). This equates to approximately £350,000.

Total reserves as at 31 March 2023 were £501,722 of which £408,719 represented unrestricted funds, £85,000 represented the LGPS pension reserve and £8,003 restricted funds. Free reserves as at 31 March 2023 (unrestricted reserves less functional fixed assets) amounted to £312,455.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised and contingency savings made. These reserves are to provide

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

sufficient funds to cover management, administration and operational costs over the stated period. The Trustees review the policy annually and the level of reserves is assessed in light of prevailing conditions and known risks to the Charity's sources of funds.

It should be noted that any liability arising from the Defined Benefit Pension Scheme is not a true representation. Any liability is underwritten by Wandsworth Borough Council as part of the transfer agreement and as such would not be a real liability for Wandsworth Music. When the final member of transferred staff exits the LGPS pension scheme any liability will pass back to Wandsworth Borough Council. See note 14.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Wandsworth Music was incorporated on 29 November 2019. It is a Charitable Incorporated Organisation (CIO), registered number 1186662. The charity is controlled by its governing document and constitutes an incorporated charity.

Trustees

There are currently 9 trustees. Potential new trustees are interviewed by members of the board of trustees, with appointments then agreed at Board level. When considering the appointment of new trustees the Board has due regard to the requirement for any specialist skills needed. Upon selection new trustees are required to complete an enhanced DBS check.

The Board of Trustees meet quarterly to discuss the activities, performance and finances of the charity.

Organisational structure

The day to day running and management of the organisation is delegated to the Chief Executive (CEO), Dan White. The CEO takes decisions on a day-to-day basis and refers to the Chair when appropriate. The CEO manages the Assistant Head, two Instrumental Managers and the Administration Manager. There are three Senior Leaders, an Events Administrator and approximately 110 casual music tutors.

Wandsworth Music is a member of Music Mark, the UK subject association for music.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Risk management

As required by the Charity Commission, the Board of Trustees will undertake regular reviews of the significant risks to which the Charity is exposed and ensure that mitigation policies are in place.

A risk register has been established and is updated annually. The key risk that the Charity has identified is the inability to secure or sustain current levels of funding. Current Government funding is confirmed until the 31 August 2024.

A number of lower priority risks have also been identified and procedures have been implemented which minimise these identified risks. The Board regularly discuss aspects of the operations to understand and manage the risk it faces.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186662

Principal address

Burntwood School
Burntwood Lane
London
SW17 0AQ

Trustees

Mr D J White
Mr J F D Jones
Ms S P Lawless (resigned 5 July 2022)
Mr P R Lickman
Ms L McInerney
Ms S McDermott (resigned 5 July 2022)
Ms Marianne Claire Gilbert (appointed 5 July 2022)
Mr Richard Byrne-Smith (appointed 26 September 2022)
Ms M Bariletti (appointed 17 May 2023)
Ms S Coultriss (appointed 17 May 2023)
Ms J Silvester (appointed 27 February 2023)

Auditors

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

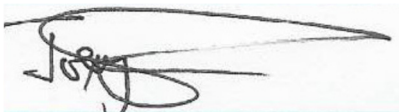
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on 21 November 2023 and signed on its behalf by:



.....
Mr J F D Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WANDSWORTH MUSIC

Opinion

We have audited the financial statements of Wandsworth Music (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WANDSWORTH MUSIC**

are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WANDSWORTH MUSIC

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the Charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2013, Charity SORP FRS 102, UK GAAP (FRS102) and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- * making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- * obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- * assessing the design effectiveness of the controls in place to prevent and detect fraud;
- * assessing the risk of management override including identifying and testing journal entries;
- * challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WANDSWORTH MUSIC**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Swindon
Wiltshire
SN1 3DU

Date: 22 November 2023

WANDSWORTH MUSIC

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

		Unrestricted		2023	2022
		funds	Total	Restricted	Total
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	26,071	369,930	396,001	376,475
Charitable activities					
Music education	3	<u>1,152,650</u>	-	<u>1,152,650</u>	<u>865,925</u>
Total		<u>1,178,721</u>	<u>369,930</u>	<u>1,548,651</u>	<u>1,242,400</u>
EXPENDITURE ON					
Charitable activities					
Music education	4	1,096,581	373,519	1,470,100	1,136,209
LGPS	4	72,000		72,000	96,000
Other	5	<u>60,742</u>	-	<u>60,742</u>	<u>86,419</u>
Total		<u>1,229,323</u>	<u>373,519</u>	<u>1,602,842</u>	<u>1,318,628</u>
NET INCOME/(EXPENDITURE)		(50,602)	(3,589)	(54,191)	(76,228)
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		<u>760,000</u>	-	<u>760,000</u>	<u>144,000</u>
Net movement in funds		709,398	(3,589)	705,809	67,772
RECONCILIATION OF FUNDS					
Total funds brought forward		(215,679)	11,592	(204,087)	(271,859)
TOTAL FUNDS CARRIED FORWARD		<u>493,719</u>	<u>8,003</u>	<u>501,722</u>	<u>(204,087)</u>

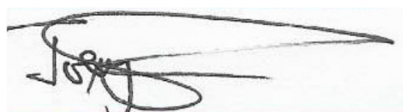
The notes form part of these financial statements

WANDSWORTH MUSIC

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

		Unrestricted		2023	2022
		funds	Total	Restricted	Total
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9	96,264	-	96,264	107,776
CURRENT ASSETS					
Debtors	10	112,311	-	112,311	34,986
Cash at bank		<u>413,085</u>	<u>8,003</u>	<u>421,088</u>	<u>421,673</u>
		525,396	8,003	533,399	456,659
CREDITORS					
Amounts falling due within one year	11	(212,941)	-	(212,941)	(165,522)
		<u>312,455</u>	<u>8,003</u>	<u>320,458</u>	<u>291,137</u>
NET CURRENT ASSETS					
		408,719	8,003	416,722	398,913
TOTAL ASSETS LESS CURRENT LIABILITIES					
PROVISIONS FOR LIABILITIES	12	85,000	-	85,000	(603,000)
		<u>493,719</u>	<u>8,003</u>	<u>501,722</u>	<u>(204,087)</u>
NET ASSETS/(LIABILITIES)					
FUNDS	13				
Unrestricted funds				408,719	387,321
Pension reserve				85,000	(603,000)
Restricted funds				<u>8,003</u>	<u>11,592</u>
TOTAL FUNDS				<u>501,722</u>	<u>(204,087)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 November 2023 and were signed on its behalf by:



.....
Mr J F D Jones - Trustee

The notes form part of these financial statements

WANDSWORTH MUSIC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(585)</u>	<u>109,477</u>
Net cash (used in)/provided by operating activities		<u>(585)</u>	<u>109,477</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(500)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(500)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>421,673</u>	<u>312,696</u>
Cash and cash equivalents at the end of the reporting period		<u><u>421,088</u></u>	<u><u>421,673</u></u>

The notes form part of these financial statements

WANDSWORTH MUSIC

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(54,191)	(76,228)
Adjustments for:		
Depreciation charges	11,512	11,512
Increase in debtors	(77,325)	(1,018)
Increase in creditors	47,419	79,211
Difference between pension charge and cash contributions	<u>72,000</u>	<u>96,000</u>
Net cash (used in)/provided by operations	<u><u>(585)</u></u>	<u><u>109,477</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	<u>421,673</u>	<u>(585)</u>	<u>421,088</u>
	<u>421,673</u>	<u>(585)</u>	<u>421,088</u>
Total	<u><u>421,673</u></u>	<u><u>(585)</u></u>	<u><u>421,088</u></u>

The notes form part of these financial statements

WANDSWORTH MUSIC

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Instruments - 10 or 15 years straight line

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WANDSWORTH MUSIC

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

1. ACCOUNTING POLICIES (continued)

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff. For further information see note 14..

Cash

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

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

WANDSWORTH MUSIC

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	34,071	20,994
Grants	<u>361,930</u>	<u>355,481</u>
	<u><u>396,001</u></u>	<u><u>376,475</u></u>

Of the income from donations and legacies above for 2022 £6,180 was attributable to unrestricted funds and £370,295 to restricted funds.

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council England - Core ACE grant	287,904	291,459
Arts Council England - DfE TPS pension grant	45,721	45,721
London Music Fund	13,850	5,523
Thomas Foundation	<u>14,455</u>	<u>12,778</u>
	<u><u>361,930</u></u>	<u><u>355,481</u></u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Music education	<u>1,152,650</u>	<u>865,925</u>

4. CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
Music education	<u>1,470,100</u>	<u>1,136,209</u>

(Direct costs include £1,257,656 (2022 £1,048,405) staff related costs and £212,444 (2022 £87,804) other music delivery costs such as concert, rent and exam costs).

Local Government Pension Scheme – amount recognised other than remeasurement under UK GAAP (see note 14)	<u>£72,000</u>	<u>£96,000</u>
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WANDSWORTH MUSIC

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

5. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
2023	<u>25,414</u>	<u>16,440</u>	<u>9,921</u>	<u>8,967</u>	<u>60,742</u>
2022	<u>23,394</u>	<u>£20,189</u>	<u>£11,006</u>	<u>£31,830</u>	<u>£86,419</u>

Support costs, included in the above, are as follows:

	2023 Other resources expended £	2022 Total activities £
Other operating leases	17,000	17,000
Insurance	3,695	5,038
Telephone	1,161	1,157
Postage and stationery	3,558	199
Sundries	16,328	19,922
Bank charges	112	267
IT and software consumable	9,921	11,006
Auditors' remuneration	5,900	5,500
Sundries	<u>3,067</u>	<u>26,330</u>
	<u>60,742</u>	<u>86,419</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Staff may serve as Trustees and they may receive their remuneration in their capacity as employees of the charity, but no remuneration is paid for acting as a Trustee. The CEO received remuneration in his capacity as an employee of the charity as set out in note 15. The other Trustees did not receive any fees or remuneration for the performance of their role as Trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 (2022 £nil)..

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

WANDSWORTH MUSIC

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

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	967,313	814,169
Social security costs	64,037	55,379
Other pension costs	<u>298,306</u>	<u>274,857</u>
	<u>1,329,656</u>	<u>1,144,405</u>

One employee earned between £60,000 - £69,000. (2022 same).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £285,507 (2022 £236,001).

WANDSWORTH MUSIC

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

7. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2023	2022
Total	<u>76</u>	<u>69</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Total	Restricted
	funds	funds	funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,180	370,295	376,475
Charitable activities			
Music education	<u>865,925</u>	<u>-</u>	<u>865,925</u>
Total	<u>872,105</u>	<u>370,295</u>	<u>1,242,400</u>
EXPENDITURE ON			
Charitable activities			
Music education	869,506	362,703	1,232,209
Other	<u>86,419</u>	<u>-</u>	<u>86,419</u>
Total	<u>955,925</u>	<u>362,703</u>	<u>1,318,628</u>
NET INCOME/(EXPENDITURE)			
Other recognised gains/(losses)	(83,820)	7,592	(76,228)
Actuarial gains on defined benefit schemes	<u>144,000</u>	<u>-</u>	<u>144,000</u>
Net movement in funds	60,180	7,592	67,772
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(275,859)</u>	<u>4,000</u>	<u>(271,859)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(215,679)</u>	<u>11,592</u>	<u>(204,087)</u>

WANDSWORTH MUSIC

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

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2022 and 31 March 2023	<u>130,700</u>
DEPRECIATION	
At 1 April 2022	22,924
Charge for year	<u>11,512</u>
At 31 March 2023	<u>34,436</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>96,264</u></u>
At 31 March 2022	<u><u>107,776</u></u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	29,490	18,656
Prepayments and accrued income	<u>82,821</u>	<u>16,330</u>
	<u><u>112,311</u></u>	<u><u>34,986</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,037	10,816
Taxation and social security	29,989	31,491
Other creditors	<u>174,915</u>	<u>123,215</u>
	<u><u>212,941</u></u>	<u><u>165,522</u></u>

Included in other creditors above is £36,697 of deferred income relating to events taking place in the year to 31 March 2024. (2022 £25,616)

12. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Defined benefit Pension (Asset)/Liability (see note 14)	<u>(85,000)</u>	<u>603,000</u>

WANDSWORTH MUSIC

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

13. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	387,321	21,398	408,719
Pension liability	<u>(603,000)</u>	<u>688,000</u>	<u>85,000</u>
	(215,679)	709,398	493,719
Restricted funds			
Gifted Children Fund	5,658	2,345	8,003
London Music Fund - Roehampton	<u>5,934</u>	<u>(5,934)</u>	<u>-</u>
	<u>11,592</u>	<u>(3,589)</u>	<u>8,003</u>
TOTAL FUNDS	<u>(204,087)</u>	<u>705,809</u>	<u>501,722</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,178,721	(1,157,323)	-	21,398
Pension liability	<u>-</u>	<u>(72,000)</u>	<u>760,000</u>	<u>688,000</u>
	1,178,721	(1,229,323)	760,000	709,398
Restricted funds				
Arts Council Music Education Hub Grant	287,904	(287,904)	-	-
Arts Council England – DfE TPS pension grant	45,721	(45,721)	-	-
London Music Fund	7,974	(7,974)	-	-
Thomas's Foundation	14,455	(14,455)	-	-
Gifted Children Fund	4,000	(1,655)	-	2,345
London Music Fund - Roehampton	5,876	(11,810)	-	(5,934)
Nugee Foundation	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>
	<u>369,930</u>	<u>(373,519)</u>	<u>-</u>	<u>(3,589)</u>
TOTAL FUNDS	<u>1,548,651</u>	<u>(1,602,842)</u>	<u>760,000</u>	<u>705,809</u>

WANDSWORTH MUSIC

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	375,141	12,180	387,321
Pension liability	<u>(651,000)</u>	<u>48,000</u>	<u>(603,000)</u>
	(275,859)	60,180	(215,679)
Restricted funds			
Gifted Children Fund	4,000	1,658	5,658
London Music Fund - Roehampton	<u>-</u>	<u>5,934</u>	<u>5,934</u>
	<u>4,000</u>	<u>7,592</u>	<u>11,592</u>
TOTAL FUNDS	<u>(271,859)</u>	<u>67,772</u>	<u>(204,087)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	872,105	(955,925)	144,000	60,180
Restricted funds				
Arts Council Music Education Hub Grant	291,459	(291,459)	-	-
Arts Council England – DfE TPS pension grant	45,721	(45,721)	-	-
London Music Fund	5,523	(5,523)	-	-
Thomas's Foundation	12,778	(12,778)	-	-
Gifted Children Fund	4,000	(2,342)	-	1,658
London Music Fund - Roehampton	8,814	(2,880)	-	5,934
Bosher- Hinton	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>
	<u>370,295</u>	<u>(362,703)</u>	<u>-</u>	<u>7,592</u>
TOTAL FUNDS	<u>1,242,400</u>	<u>(1,318,628)</u>	<u>144,000</u>	<u>67,772</u>

WANDSWORTH MUSIC

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

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	375,141	81,578	456,719
Pension liability	<u>(651,000)</u>	<u>688,000</u>	<u>37,000</u>
	(275,859)	769,578	493,719
Restricted funds			
Gifted Children Fund	4,000	4,003	8,003
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(271,859)</u>	<u>773,581</u>	<u>501,722</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,050,826	(2,113,248)	144,000	81,578
Pension liability	<u>-</u>	<u>(72,000)</u>	<u>760,000</u>	<u>688,000</u>
	2,050,826	(2,185,248)	904,000	769,578
Restricted funds				
Arts Council England Music Education Hub Grant	579,363	(579,363)	-	-
Arts Council England – DfE TPS pension grant	91,442	(91,442)	-	-
London Music Fund	13,497	(13,497)	-	-
Thomas's Foundation	27,233	(27,233)	-	-
Gifted Children Fund	8,000	(3,997)	-	4,003
London Music Fund - Roehampton	14,690	(14,690)	-	-
Bosher- Hinton	2,000	(2,000)	-	-
Nugee Foundation	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>	<u>-</u>
	<u>740,225</u>	<u>(736,222)</u>	<u>-</u>	<u>4,003</u>
TOTAL FUNDS	<u>2,791,051</u>	<u>(2,921,470)</u>	<u>904,000</u>	<u>773,581</u>

WANDSWORTH MUSIC

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

13. MOVEMENT IN FUNDS - continued

Restricted Funds are used in the following ways:

Arts Council England - Music Education Hub Grant to support delivery of the National Plan for Music core and extension roles.

DfE Teachers Pension Rebate Grant – Grant from the DfE to cover increase in Teachers Pension Employer contributions

London Music Fund - London Music Fund is a funding body with the Mayor of London as its Patron. Income is from individual philanthropy, corporate support and trusts and foundations. Its vision is that children who demonstrate significant musical ability, enthusiasm and commitment to learning an instrument are given the opportunity to develop their potential. Funding is used to enhance musical opportunities and experiences for children facing barriers to participation. Scholars receive a period of 4 years funding.

London Music Fund – Roehampton: Partnership Funding for the Grow Roehampton Street Band project.

Thomas's Foundation - Funding received from Thomas's Foundation funds expenses in relation to scholarships for children facing financial difficulties to attend the Wandsworth Music Academy.

Gifted Children Fund - donations received fund expenses in connection with musically gifted children facing financial difficulty.

Bosher Hinton - To support music making in Special schools in partnership with the Royal Philharmonic Orchestra.

Nugee Foundation -To support music making in Special schools in partnership with the Royal Philharmonic Orchestra, culminating in the performance at the Royal Albert hall.

WANDSWORTH MUSIC

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

14. EMPLOYEE BENEFIT OBLIGATIONS

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff. A third pension scheme is also in operation, the Government Nest scheme for non-teaching staff.

The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £26,037 were payable to the schemes at 31 March 2023 (2022 £24,496) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS every four years in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy);

WANDSWORTH MUSIC

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

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million;
- the Superannuation Contributions Adjusted for Past Experience (SCAPE) discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The pension costs paid to TPS in the period amounted to £145,065 (2022 £116,079).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 March 2023 was £63,904 (2022 £70,149), of which employer's contributions totalled £48,099 (2022 £52,877) and employee's contributions totalling £15,805 (2022 £17,27). The agreed contribution rates for future years are 21.4% for employers and 5.5% to 9.9% (depending on salary and section) for employees.

Under the transfer agreement dated 1 May 2020 the Council gave various indemnities in regards the LGPS as follows: -

Council guarantee

To ensure that the Administering Authority does not require the Wandsworth Music to provide an indemnity or bond in respect of the Eligible Employees, the Council will provide the Administering Authority with an indemnity or guarantee in a form acceptable to the Administering Authority in respect of the Charity's obligations to the Administering Authority for the duration of the Charity's admission of the Fund and will take any other steps required by the Administering Authority to ensure that an indemnity or bond is not required for the duration of the Charity's participation in the Fund.

Protection from redundancy pension strain costs

The Council shall indemnify the Charity in full from and against any early retirement strain costs, expenses or additional contributions arising from any pension payable as a result of the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

The Charity shall carry out any restructuring resulting in the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service in good faith and shall in advance obtain the Council's approval in relation to any proposal to dismiss any Eligible Employee on these grounds, such approval not to be unreasonably withheld or delayed.

WANDSWORTH MUSIC

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

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Protection from ill-health pension strain costs

The Council shall indemnify the Charity in full from and against all early retirement strain costs, expenses or additional contributions arising from the retirement of any of the Eligible Employees on grounds of ill-health or infirmity of mind or body provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

For the avoidance of any doubt, where any Eligible Employee applies for retirement on grounds of ill-health or infirmity of mind or body, the Charity shall obtain the agreement of the Council to the appointment of any independent registered medical practitioner appointed to provide the relevant certificate.

Exit from the Fund

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall indemnify the Charity for any costs, expenses or liabilities to the Fund in respect of the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) arising on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund. If the Charity is paid an exit credit by the Fund on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Charity shall pay any such exit credit to the Council.

	<u>2023</u>	<u>2022</u>
	£000	£000
Current service cost	58	83
Plan introductions, changes, curtailments and settlements		-
Net interest income / expense	14	13
	72	96
Recognised in profit or loss		
Recognised in other comprehensive income	(760)	(144)
Total recognised cost	(688)	(48)

WANDSWORTH MUSIC

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

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Amounts recognised in the balance sheet were as follows:

	<u>2023</u> £000	<u>2022</u> £000
Present value of funded obligations	(654)	(1,304)
Fair value of plan assets	739	701
	85	(603)

Changes in the present value of the defined benefit obligations were as follows:

	<u>2023</u> £000	<u>2022</u> £000
Opening defined benefit obligation	1,304	1,236
Current service cost	110	136
Past service cost	-	-
Interest expense	33	26
Actuarial (gains) / losses	57	3
Contributions by scheme participants	17	17
Estimated benefits paid net of transfers in	-	12
Change in financial assumptions	(823)	(126)
Change in demographic	(44)	-
Liabilities extinguished on settlements	-	-
	654	1,304

Changes in the fair value of the pension plan assets were as follows:

	<u>2023</u> £000	<u>2022</u> £000
Plan assets introduced	701	585
Interest income	19	13
Actual return on plan assets (excluding interest income)	(48)	21
Assets distributed on settlements	-	-
Other actuarial gains/losses	(2)	-
Contributions by employer	52	53
Contributions by scheme participants	17	17
Estimated benefits paid net of transfers in	-	12
	739	701

WANDSWORTH MUSIC

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

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets were as follows:

	<u>2023</u> %	<u>2022</u> %
Equity instruments	57	60
Gilts	-	2
Debt instruments (bonds)	16	14
Property	13	12
Cash	4	1
Multi – asset fund	10	11
	100	100
	100	100

The principal actuarial assumptions used were as follows:

	<u>2023</u>	<u>2022</u>
Discount rate	4.8%	2.55%
Expected rates of salary increases	3.90%	4.05%
Expected rates of pension increases	2.90%	3.05%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

	Males	Females
Current pensioners	21.1 years	23.5years
Future pensioners	22.3 years	25.0years

WANDSWORTH MUSIC

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

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Sensitivity Analysis	£000s	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	635	654	674
Projected service cost	35	37	39
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	656	654	652
Projected service cost	37	37	37
Adjustment to pension increase and deferred revaluations	+0.1%	0.0%	-0.1%
Present value of total obligation	673	654	636
Projected service cost	39	37	35
Adjustments to life expectancy assumptions	+1 Year	None	-1 Year
Present value of total obligation	672	654	637
Projected service costs	38	37	35

WANDSWORTH MUSIC

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

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2023 or 31 March 2022 except as explained in note 6. Mr D White (a trustee) is remunerated for his role a CEO

WANDSWORTH MUSIC

England & Wales - Charity number 1186662

Accounts

REGISTERED CHARITY NUMBER: 1186662

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
WANDSWORTH MUSIC**

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

WANDSWORTH MUSIC

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FOR THE YEAR ENDED 31 MARCH 2022**

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WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are for the public benefit:

- (i) To advance education particularly (but not exclusively) in relation to music;
- (ii) to advance the arts and culture, particularly (but not exclusively), by promoting and facilitating access to, performances of, and participation in performances of, music;
- (iii) to provide for the recreation of members of the public by providing equipment, facilities and services to them in the interests of social welfare with the object of improving their conditions of life.

Wandsworth Music aims to inspire enjoyment & excellence in music, in all its forms. Our vision is a borough where everyone has access to high quality music making, enhancing and enriching the cultural life of the community, and in particular, the aspirations of children and young people, especially those in financial need and challenging circumstances.

The vision that shapes our annual activities is based on the aspirations of the National Plan for Music Education, "The Importance of Music". Published in 2011, it sets out the Government's vision for music education to enable children from all backgrounds and every part of England to have the opportunity to learn to play a musical instrument; to make music with others; to learn to sing and to have the opportunity to progress to the next level of excellence through local pathways.

Wandsworth Music is the lead partner of the Wandsworth Music Education Hub, part of a national network of music education hubs established in 2012. Wandsworth Music receives funding directly from Arts Council England on behalf of the Department for Education with a remit to fulfil four core roles and three extension roles in the delivery of music education.

Core Roles

- (i) Ensure that every child aged 5 - 18 has the opportunity to learn a musical instrument (other than voice) through whole class ensemble teaching for ideally a year of weekly tuition on the same instrument.
- (ii) Provide opportunities for children to play in ensembles and to perform from an early stage.
- (iii) Ensure that clear progression routes are available and affordable for all young people.
- (iv) Develop a singing strategy to ensure that every pupil sings regularly, and that choirs and other vocal ensembles are available in the area.

Extension Roles

- (i) Offer CPD to school staff, particularly in supporting schools to deliver music in the curriculum.
- (ii) Provide an instrument loan service, with discounts or free provision for those on low income
- (iii) Provide access to large scale and /or high-quality music experiences for pupils, working with professional musicians and/or venues

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Review of the Year, April 2021 to March 2022

Charitable activities

The COVID-19 pandemic continued to impact on our delivery operations during the period, however the strong foundations and learnings built during the previous year ensured that we were able to broaden our impact and maintain a high level of musical and social engagement for young people.

Thankfully as restrictions eased towards the end of the summer term, we were able to hold several small scale concerts at the Music Academy and in schools.

From September 2021, all teaching programmes in schools returned to normal delivery. We were also thrilled to be able to re-open the Music Academy in full and welcome all 450 pupils back on site together, something which had not happened since March 2020.

Funding - Arts Council England

As lead organisation for the local Music Education Hub, Wandsworth Music (WM) continues to fully implement the National Plan for Music Education (NPME), undertaking all the core and extension roles as detailed in the plan.

A positive relationship continues with Arts Council England (ACE) who distribute funding on behalf of the Department for Education (DfE). A significant amount of background information and statistical data is provided to ACE on a regular basis to secure the release of grant payments. The Annual feedback letter was received from ACE in January 2022. It assessed progress during 2020/21 and proposed the level of contact during 2021/22. A number of strengths were identified:

- *Wandsworth Music has dealt with the difficulties of the Coronavirus pandemic extremely well. The annual survey and ongoing monitoring show that the organisation achieved good results for WCET, schools engagement, singing strategies and School Music Education Plans, which are all above the national averages for this year.*
- *The rapid move to online delivery kept schools and parents engaged, which in turn protected income well and enabled you to retain staff and tutors. This is a considerable achievement as you were unable to benefit from any government CJRS support.*
- *There has been a good stream of income from fundraising with hub partners such as Thomas's Schools Foundation, the London Music Fund and Royal Philharmonic Orchestra.*
- *Governance and management of the hub appears to have been highly effective and resilient in the period as well.*

ACE has assessed the level of risk attached to the allocated DfE funding as minor risk, requiring a minimal level of monitoring and contact during the 2022-23 academic year.

Whole Class Ensemble Tuition (First Access)

High levels of school engagement were maintained. 2,220 children received free instrumental tuition at the point of access, with 1,676 children receiving whole class instrumental tuition for the first time, a slight increase on the previous year.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Continuation beyond Whole Class Ensemble Tuition (First Access)

Prior to the COVID pandemic, continuation was a long term strength of WM, with the numbers continuing beyond first access being significantly above the national average.

The disruption to in-person teaching, live performance opportunities and repeated lockdowns during the 20-21 academic year has negatively impacted on the number of pupils continuing this year.

The continuation model varies between schools and ranges from large group continuation lessons and bands to individual and small group lessons.

Singing Strategy

Singing forms an integral part of all programmes in schools. Bespoke programmes of support are available for all primary phases including; termly singing programmes; singing assemblies; choirs and CPD. Singing is also a fundamental part of WCET provision, where pupils learn to vocalise tunes, before learning them on their instruments.

The Autumn term and Spring term singing programmes were delivered in person and culminated in live concerts at Fairfield Halls and Burntwood Academy, featuring more than 1,500 young voices.

Progression

Progression is focussed on our centre of musical excellence, the Wandsworth Music Academy. The Academy supports the learning of c.450 students and has a clear, progressive ensemble structure in place catering for a wide range of ages, abilities & genres. By September 2021 the Academy was able to fully reopen for the first time since March 2020.

In school progression is offered via peri tuition, continuer WCET, singing projects & school ensembles. The majority of peri lessons are now offered directly to parents via Speed Admin tuition management. Despite the change in model, close partnership working & support from schools has been maintained, with many providing financial assistance to pupils on FSM & PP.

Music Academy

During the Summer Term of 2021 tuition was delivered via a blended model of online and face to face delivery. From September 2021, the Academy returned to pre-pandemic operations, meaning that we were able to welcome all pupils back on site for a full morning of music making every Saturday

From September 2021 all ensembles returned to regular rehearsals. The main ensembles running at the Academy during the Year were:

Philharmonic, Concert & Junior Orchestras
Training Strings, Wind & Brass
Junior Concert Band
Senior Brass
3 Jazz Orchestras
Performance Troupe Senior
Performance Troupe Junior & Tots
2 Saxophone quartets

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

6 Pop and Rock bands
Percussion Ensemble
Multiple Djembe Drumming & Steel Pans Groups
Wandsworth Youth Choir
Wandsworth Show Band

Instrument Loans

More than 2,500 instruments are loaned free of charge for Whole Class and curriculum Music programmes. Instruments for pupils in receipt of pupil premium are heavily discounted and instruments for looked after children are provided free of charge.

Investment in high quality instruments and attention to regular, ongoing maintenance has ensured that hundreds of instruments are kept in working order beyond their usual expected life.

Concerts & Events

Concert & events are an integral part of our offer and an important way of celebrating the children and young people we work with. We were thrilled to be able to resume our annual performance programme. During the Summer term, we held 7 socially distanced concerts at the Music Academy featuring more than 450 pupils.

Autumn term highlights include performances at the London Jazz Festival and a near sell out concert at Fairfield Halls, Croydon.

The Spring Term culminated in 2 Brighter Sounds Concerts at Fairfield Halls, Croydon – featuring more than 1,000 children and young people and a combined audience of almost of 2,000.

Additionally the following concerts were held;

- Mayors Carol Concert
- 2 x Winter Sounds Concerts at Burntwood Academy
- Music Academy Christmas Concerts
- Jazz Night at Burntwood Academy
- Pop Bands at The Bedford
- Live from the WMA - Live streamed concerts from Wandsworth Music Academy, produced by the Youth Council
- Young Musician of the Year competition 1st round - Pre-recorded video submission

Music Therapy

Music Therapy continues to grow with five schools buying into the therapy service. A new Saturday therapy clinic was established in January 2021 at the Music Academy.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Charitable Funds, Remission and Scholarship Scheme

Fundraising, donations and other grants

Wandsworth Music is incredibly grateful for the many donations and grants that we receive to support our work and help to ensure that children and young people facing barriers to participation have the opportunity to continue accessing high quality music tuition. Approximately £12,000 was raised via donations and fundraising events including;

- £8,180 – Charitable Donations & Gift Aid
- £4,000 - Private donor

London Music Fund

We are grateful to the London Music Fund (LMF) for providing financial support for scholars to attend the Music Academy. Scholars receive up to 4 years free tuition at the Wandsworth Music Academy (The scholarship includes instrumental tuition, ensemble membership and free hire of an instrument)

We were also successful in a bid for £14,690 to support a new Street Band project in Roehampton.

Thomas's Foundation

We are grateful to the Thomas' Foundation for their continued support. This year the Thomas' scholarship scheme supported 14 scholars to attend the Academy.

Boshier Hinton

£2,000 was received from Boshier Hinton to support music making in Special Schools, in partnership with the Royal Philharmonic Orchestra.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial position

The financial position of the charity at the year-end is set out on page 15.

Despite the ongoing impacts of COVID-19, Wandsworth Music has largely maintained its regular levels of income from schools and parents, through delivering music tuition (either online or in person). Approximately 64% of income is generated via tuition (roughly 50% split between schools and parents). The DfE Music Education Hub Grant accounts for approximately 24% of turnover. Approximately 4% of turnover comes from charitable donations, grants and trusts.

Excluding any movements in the year on accounting for the LGPS pension liability the charity realised an operational surplus of £19,771 for the year. This compares with a surplus of £379,141 for 2021 period end although the 2021 result included £291,356 of assets transferred from Wandsworth Borough Council to establish the charity to run the Music Hub.

Ongoing Financial resilience is ensured through robust SLA's and payment policies, which have been revised and updated to include online tuition and cancellations clauses, in light of COVID. Service users are required to pay in advance of receiving tuition which helps to minimise the risk of bad debt and short-term fluctuations in income.

Financial sustainability is ensured in the following ways:

- " Ensuring a high-quality and diverse musical offer
- " The careful monitoring of income and expenditure
- " Ensuring appropriate reserves to mitigate against unexpected costs (e.g. long term illness, rises in employer costs etc)
- " Periodic reviews of fees and charges
- " Prudent charging policies and appropriate terms and conditions
- " New programmes such as music therapy and curriculum have contributed to diversifying sources of income
- " Improved communications which will increase reach and participation

Reserves policy

The trustees have decided that it is prudent to carry a reserve of three months of salary, premises costs and contractual obligations (plus 10% contingency). This equates to approximately £300,000

Total reserves as at 31 March 2022 (excluding the defined pension benefit reserve £603,000) were £398,913 (2021 £379,141) of which £387,321 (2021 £375,141) represented unrestricted funds and £11,592 (2021 £4,000) represented restricted fund. Free reserves at 31 March 2022 (unrestricted reserves less functional fixed assets) amounted to £279,545 slightly below the above desired level of £300,000 (2021 £256,353).

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised and contingency savings made. These reserves are to provide sufficient funds to cover management, administration and operational costs over the stated period. The Trustees review the policy annually and the level of reserves is assessed in light of prevailing conditions and known risks to the Charity's sources of funds

It should be noted that the Defined Benefit Pension Scheme Liability of £603,000 is not a true representation. This liability is underwritten by Wandsworth Borough Council as part of the transfer agreement and as such is not a real liability for Wandsworth Music. When the final member of transferred staff exit's the LGPS pension scheme the liability will pass back to Wandsworth Borough Council. See note 14.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Wandsworth Music was incorporated on 29 November 2019. It is a Charitable Incorporated Organisation (CIO), registered number 1186662. The charity is controlled by its governing document and constitutes an incorporated charity.

Trustees

There are currently 6 trustees. Potential new trustees are interviewed by members of the board of trustees, with appointments then agreed at Board level. When considering the appointment of new trustees the Board has due regard to the requirement for any specialist skills needed. Upon selection new trustees are required to complete an enhanced DBS check.

The Board of Trustees meet quarterly to discuss the activities, performance and finances of the charity.

Organisational structure

The day to day running and management of the organisation is delegated to the Chief Executive, Dan White. The CEO takes decisions on a day to day basis and refers to the Chair when appropriate. The CEO line manages the Assistant Head, two Instrumental Music Managers and the Administration Manager. There are three Senior Leaders, an Events Administrator and approximately 110 casual music tutors.

Wandsworth Music is a member of Music Mark, the UK subject association for music.

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

As required by the Charity Commission, the Board of Trustees will undertake regular reviews of the significant risks to which the Charity is exposed and ensure that mitigation policies are in place.

A risk register has been established and is updated annually. The key risk that the Charity has identified is the inability to secure or sustain current levels of funding. Current Government funding is confirmed until the 31 March 2022.

A number of lower priority risks have also been identified and procedures have been implemented which minimise these identified risks. The Board regularly discuss aspects of the operations to understand and manage the risk it faces.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186662

Principal address

Burntwood School
Burntwood Lane
London
SW17 0AQ

Trustees

Mr D J White
Mr J F D Jones
Ms S P Lawless (resigned 5 July 2022)
Mr P R Lickman
Ms L McInerney (appointed 21 October 2021)
Ms S McDermott (resigned 5 July 2022)
Ms Marianne Claire Gilbert (appointed 5 July 2022)
Mr Richard Byrne-Smith (appointed 26 September 2022)

Auditors

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

WANDSWORTH MUSIC
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on15 September 2022..... and signed on its behalf by:



.....
Mr J F D Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WANDSWORTH MUSIC

Opinion

We have audited the financial statements of Wandsworth Music (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WANDSWORTH MUSIC

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WANDSWORTH MUSIC

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the Charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, Charities Act 2013, Charity SORP FRS 102, UK GAAP (FRS102) and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- * making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- * obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- * assessing the design effectiveness of the controls in place to prevent and detect fraud;
- * assessing the risk of management override including identifying and testing journal entries;
- * challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WANDSWORTH MUSIC**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: 31 October 2022

WANDSWORTH MUSIC

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

	Notes	Unrestricted funds £	Restricted funds £	Year Ended 31/3/22 Total funds £	Period 29/11/19 to 31/3/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	6,180	370,295	376,475	583,048
Charitable activities	3				
Music education		865,925	-	865,925	762,759
		<hr/>	<hr/>	<hr/>	<hr/>
Total		872,105	370,295	1,242,400	1,345,807
 EXPENDITURE ON					
Charitable activities	4				
Music education		869,506	362,703	1,232,209	985,051
Other (Support costs)		86,419	-	86,419	51,615
		<hr/>	<hr/>	<hr/>	<hr/>
Total		955,925	362,703	1,318,628	1,036,666
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(83,820)	7,592	(76,228)	309,141
 Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		144,000	-	144,000	(581,000)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		60,180	7,592	67,772	(271,859)
 RECONCILIATION OF FUNDS					
Total funds brought forward		(275,859)	4,000	(271,859)	-
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>(215,679)</u>	<u>11,592</u>	<u>(204,087)</u>	<u>(271,859)</u>


The notes form part of these financial statements

WANDSWORTH MUSIC

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	107,776	-	107,776	118,788
CURRENT ASSETS					
Debtors	10	34,986	-	34,986	33,968
Cash at bank		<u>410,081</u>	<u>11,592</u>	<u>421,673</u>	<u>312,696</u>
		445,067	11,592	456,659	346,664
CREDITORS					
Amounts falling due within one year	11	(165,522)	-	(165,522)	(86,311)
		<u>279,545</u>	<u>11,592</u>	<u>291,137</u>	<u>260,353</u>
NET CURRENT ASSETS					
		387,321	11,592	398,913	379,141
TOTAL ASSETS LESS CURRENT LIABILITIES					
	12	(603,000)	-	(603,000)	(651,000)
PROVISIONS FOR LIABILITIES					
		<u>(215,679)</u>	<u>11,592</u>	<u>(204,087)</u>	<u>(271,859)</u>
NET ASSETS/(LIABILITIES)					
FUNDS					
	13			387,321	375,141
Unrestricted funds				(603,000)	(651,000)
Pension reserve				<u>11,592</u>	<u>4,000</u>
Restricted funds					
TOTAL FUNDS					
				<u>(204,087)</u>	<u>(271,859)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15.9.2022..... and were signed on its behalf by:



.....
Mr J F D Jones - Trustee

The notes form part of these financial statements

WANDSWORTH MUSIC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Year Ended 31/3/22 £	Period 29/11/19 to 31/3/21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>109,477</u>	<u>442,896</u>
Net cash provided by operating activities		<u>109,477</u>	<u>442,896</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(500)</u>	<u>(130,200)</u>
Net cash used in investing activities		<u>(500)</u>	<u>(130,200)</u>
Change in cash and cash equivalents in the reporting period			
		108,977	312,696
Cash and cash equivalents at the beginning of the reporting period		<u>312,696</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>421,673</u></u>	<u><u>312,696</u></u>

The notes form part of these financial statements

WANDSWORTH MUSIC

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31/3/22 £	Period 29/11/19 to 31/3/21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(76,228)	309,141
Adjustments for:		
Depreciation charges	11,512	11,412
Increase in debtors	(1,018)	(33,968)
Increase in creditors	79,211	86,311
Difference between pension charge and cash contributions	<u>96,000</u>	<u>70,000</u>
Net cash provided by operations	<u><u>109,477</u></u>	<u><u>442,896</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	<u>312,696</u>	<u>108,977</u>	<u>421,673</u>
	<u>312,696</u>	<u>108,977</u>	<u>421,673</u>
Total	<u><u>312,696</u></u>	<u><u>108,977</u></u>	<u><u>421,673</u></u>

The notes form part of these financial statements

WANDSWORTH MUSIC

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Instruments - 10 or 15 years straight line

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WANDSWORTH MUSIC

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

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff. For further information see note 13..

Cash

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

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	Year Ended 31/3/22 £	Period 29/11/19 to 31/3/21 £
Donations	20,994	12,859
Grants	355,481	278,833
Transferred from Wandsworth Borough Council	<u>-</u>	<u>291,356</u>
	<u>376,475</u>	<u>583,048</u>

Of the income from donations and legacies above for 2021 £293,596 was attributable to unrestricted funds and £289,452 to restricted funds.

In the prior year assets totalling £291,356 (including £130,200 in respect of instruments) were transferred from Wandsworth Borough Council to Wandsworth Music under a transfer agreement dated 1 May 2020.

Grants received, included in the above, are as follows:

	Year Ended 31/3/22 £	Period 29/11/19 to 31/3/21 £
Arts Council England – Core ACE grant	291,459	220,056
Arts Council England – DfE TPS pension grant	45,721	26,671
London Music Fund	5,523	9,096
Thomas Foundation	<u>12,778</u>	<u>23,010</u>

WANDSWORTH MUSIC

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

3. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31/3/22 £	Period 29/11/19 to 31/3/21 £
Music education	<u>865,925</u>	<u>762,759</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Music education	<u>1,232,209</u>

(Direct costs include £1,144,405 staff related costs and £87,804 other music delivery costs such as concert, rent and exam costs)

5. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other resources expended	<u>23,394</u>	<u>20,189</u>	<u>11,006</u>	<u>31,830</u>	<u>86,419</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Staff may serve as Trustees and they may receive their remuneration in their capacity as employees of the charity, but no remuneration is paid for acting as a Trustee. The CEO received remuneration in his capacity as an employee of the charity as set out in note 15. The other Trustees did not receive any fees or remuneration for the performance of their role as Trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the period ended 31 March 2021.

WANDSWORTH MUSIC

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

7. STAFF COSTS

	Year Ended 31/3/22 £	Period 29/11/19 to 31/3/21 £
Wages and salaries	814,169	687,976
Social security costs	55,379	46,312
Other pension costs	<u>274,857</u>	<u>218,271</u>
	<u><u>1,144,405</u></u>	<u><u>952,559</u></u>

One employee earned between £60,000 - £69,000. (2021 No employee earned more than £60,000).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £236,001 (2021 £240,684).

The average monthly number of employees during the year was as follows:

	Year Ended 31/3/22	Period 29/11/19 to 31/3/21
Total	<u>69</u>	<u>57</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	300,215	282,833	583,048
Charitable activities			
Music education	762,759	-	762,759
Total	<u>1,062,974</u>	<u>282,833</u>	<u>1,345,807</u>
EXPENDITURE ON			
Charitable activities			
Music education	706,218	278,833	985,051
Other	51,615	-	51,615

WANDSWORTH MUSIC

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	<u>Unrestricted funds £</u>	<u>Restricted funds £</u>	<u>Total funds £</u>
Total	757,833	278,833	1,036,666
NET INCOME	305,141	4,000	309,141
Other recognised gains/(losses) Actuarial gains/(losses) on defined benefit schemes	<u>(581,000)</u>	<u>-</u>	<u>(581,000)</u>
Net movement in funds	<u>(275,859)</u>	<u>4,000</u>	<u>(271,859)</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>(275,859)</u></u>	<u><u>4,000</u></u>	<u><u>(271,859)</u></u>

9. TANGIBLE FIXED ASSETS

	<u>Plant and machinery £</u>
COST	
At 1 April 2021	130,200
Additions	<u>500</u>
At 31 March 2022	<u>130,700</u>
DEPRECIATION	
At 1 April 2021	11,412
Charge for year	<u>11,512</u>
At 31 March 2022	<u>22,924</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>107,776</u></u>
At 31 March 2021	<u><u>118,788</u></u>

WANDSWORTH MUSIC

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	18,656	7,584
Prepayments and accrued income	<u>16,330</u>	<u>26,384</u>
	<u>34,986</u>	<u>33,968</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	10,816	354
Taxation and social security	31,491	30,723
Other creditors	<u>123,215</u>	<u>55,234</u>
	<u>165,522</u>	<u>86,311</u>

Included in other creditors above is £25,616 of deferred income relating to events taking place in the year to 31 March 2023.

12. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Defined Benefit Pension Liability (see note 14)	<u>603,000</u>	<u>651,000</u>

13. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
General fund	375,141	12,180	387,321
Pension liability	<u>(651,000)</u>	<u>48,000</u>	<u>(603,000)</u>
	(275,859)	60,180	(215,679)
Restricted funds			
Gifted Children Fund	4,000	1,658	5,658
London Music Fund - Roehampton	<u>-</u>	<u>5,934</u>	<u>5,934</u>
	<u>4,000</u>	<u>7,592</u>	<u>11,592</u>
TOTAL FUNDS	<u>(271,859)</u>	<u>67,772</u>	<u>(204,087)</u>

WANDSWORTH MUSIC

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

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	872,105	(955,925)	144,000	60,180
Restricted funds				
Arts Council Music Education Hub Grant	291,459	(291,459)	-	-
Arts Council England – DfE TPS pension grant	45,721	(45,721)	-	-
London Music Fund	5,523	(5,523)	-	-
Thomas's Foundation	12,778	(12,778)	-	-
Gifted Children Fund	4,000	(2,342)	-	1,658
London Music Fund - Roehampton	8,814	(2,880)	-	5,934
Bosher- Hinton	2,000	(2,000)	-	-
	<u>370,295</u>	<u>(362,703)</u>	<u>-</u>	<u>7,592</u>
TOTAL FUNDS	<u><u>1,242,400</u></u>	<u><u>(1,318,628)</u></u>	<u><u>144,000</u></u>	<u><u>67,772</u></u>

Comparatives for movement in funds

	Net movement in funds £	At 31/3/21 £
Unrestricted funds		
General fund	375,141	375,141
Pension liability	<u>(651,000)</u>	<u>(651,000)</u>
	(275,859)	(275,859)
Restricted funds		
Gifted Children Fund	4,000	4,000
	<u>4,000</u>	<u>4,000</u>
TOTAL FUNDS	<u><u>(271,859)</u></u>	<u><u>(271,859)</u></u>

WANDSWORTH MUSIC

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

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,062,974	(687,833)	-	375,141
Pension liability	-	(70,000)	(581,000)	(651,000)
	1,062,974	(757,833)	(581,000)	(275,859)
Restricted funds				
Arts Council Music Education Hub				
Grant	220,056	(220,056)	-	-
Arts Council England – DfE TPS pension grant	26,671	(26,671)		
London Music Fund	9,096	(9,096)	-	-
Thomas's Foundation	23,010	(23,010)	-	-
Gifted Children Fund	4,000	-	-	4,000
	282,833	(278,833)	-	4,000
TOTAL FUNDS	<u>1,345,807</u>	<u>(1,036,666)</u>	<u>(581,000)</u>	<u>(271,859)</u>

Arts Council England - Music Education Hub Grant to support delivery of the National Plan for Music core and extension roles.

DfE Teachers Pension Rebate Grant – Grant from the DfE to cover increase in Teachers Pension Employer contributions

London Music Fund - London Music Fund is a funding body with the Mayor of London as its Patron. Income is from individual philanthropy, corporate support and trusts and foundations. Its vision is that children who demonstrate significant musical ability, enthusiasm and commitment to learning an instrument are given the opportunity to develop their potential. Funding is used to enhance musical opportunities and experiences for children facing barriers to participation. Scholars receive a period of 4 years funding.

London Music Fund Partnership Fund – Partnership Funding for the Grow Roehampton Street Band Project.

Thomas's Foundation - Funding received from Thomas's Foundation funds expenses in relation to scholarships for children facing financial difficulties to attend the Wandsworth Music Academy.

Gifted Children Fund - donations received fund expenses in connection with musically gifted children facing financial difficulty.

Bosher Hinton - To support music making in Special schools in partnership with the Royal Philharmonic Orchestra.

WANDSWORTH MUSIC

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

14. EMPLOYEE BENEFIT OBLIGATIONS

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff. Both are multi-employer defined-benefit schemes. A third pension scheme is also in operation, the Government Nest scheme for non-teaching staff.

The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £24,496 were payable to the schemes at 31 March 2022 (£11,338) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS every four years in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million;
- the Superannuation Contributions Adjusted for Past Experience (SCAPE) discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The next valuation result is due to be implemented from 1 April 2023.

The pension costs paid to TPS in the period amounted to £116,079 (2021 £109,537).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 March 2022 was £70,149 (2021 £68,091), of which employer's contributions totalled £52,877 (2021 £51,468) and employee's contributions totalling £17,272 (2021 £16,622). The agreed contribution rates for future years are 21.4% for employers and 5.5% to 9.9% (depending on salary and section) for employees.

The LGPS is closed to the charity, meaning no new members can be admitted to the scheme from the point of externalisation from the council. 7 members of staff remain in the scheme.

Under the transfer agreement dated 1 May 2020 the Council gave various indemnities in regards the LGPS as follows: -

Council guarantee

To ensure that the Administering Authority does not require the Wandsworth Music to provide an indemnity or bond in respect of the Eligible Employees, the Council will provide the Administering Authority with an indemnity or guarantee in a form acceptable to the Administering Authority in respect of the Charity's obligations to the Administering Authority for the duration of the Charity's admission of the Fund and will take any other steps required by the Administering Authority to ensure that an indemnity or bond is not required for the duration of the Charity's participation in the Fund.

Protection from redundancy pension strain costs

The Council shall indemnify the Charity in full from and against any early retirement strain costs, expenses or additional contributions arising from any pension payable as a result of the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

The Charity shall carry out any restructuring resulting in the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service in good faith and shall in advance obtain the Council's approval in relation to any proposal to dismiss any Eligible Employee on these grounds, such approval not to be unreasonably withheld or delayed.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Protection from ill-health pension strain costs

The Council shall indemnify the Charity in full from and against all early retirement strain costs, expenses or additional contributions arising from the retirement of any of the Eligible Employees on grounds of ill-health or infirmity of mind or body provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

For the avoidance of any doubt, where any Eligible Employee applies for retirement on grounds of ill-health or infirmity of mind or body, the Charity shall obtain the agreement of the Council to the appointment of any independent registered medical practitioner appointed to provide the relevant certificate.

Exit from the Fund

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall indemnify the Charity for any costs, expenses or liabilities to the Fund in respect of the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) arising on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund. If the Charity is paid an exit credit by the Fund on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Charity shall pay any such exit credit to the Council.

	<u>2022</u> £000	<u>2021</u> £000
Current service cost	83	63
Plan introductions, changes, curtailments and settlements		-
Net interest income / expense	13	7
Recognised in profit or loss	<hr/> 96	<hr/> 70
Recognised in other comprehensive income	(144)	581
Total recognised cost	<hr/> (48)	<hr/> 651

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Amounts recognised in the balance sheet were as follows:

	<u>2022</u> £000	<u>2021</u> £000
Present value of funded obligations	(1,304)	(1,236)
Fair value of plan assets	701	585
	(603)	(651)

Changes in the present value of the defined benefit obligations were as follows:

	<u>2022</u> £000	<u>2021</u> £000
Defined benefit obligation introduced	1,236	943
Current service cost	136	114
Past service cost	-	-
Interest expense	26	14
Actuarial (gains) / losses	3	(11)
Contributions by scheme participants	17	17
Estimated benefits paid net of transfers in	12	-
Change in financial assumptions	(126)	159
Liabilities extinguished on settlements	-	-
Closing defined benefit obligation	1,304	1,236

Changes in the fair value of the pension plan assets were as follows:

	<u>2022</u> £000	<u>2021</u> £000
Plan assets introduced	585	430
Interest income	13	7
Actual return on plan assets (excluding interest income)	21	80
Assets distributed on settlements	-	-
Contributions by employer	53	51
Contributions by scheme participants	17	17
Estimated benefits paid net of transfers in	12	-
Closing plan assets	701	585

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets were as follows:

	<u>2022</u> %	<u>2021</u> %
Equity instruments	60	63
Gilts	2	2
Debt instruments (bonds)	14	14
Property	12	8
Cash	1	4
Multi – asset fund	11	9
	100	100
	100	100

The principal actuarial assumptions used were as follows:

	<u>2022</u>	<u>2021</u>
Discount rate	2.55%	2.05%
Expected rates of salary increases	4.05%	3.8%
Expected rates of pension increases	3.05%	2.8%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

	Males	Females
Current pensioners	21.6 years	24.3years
Future pensioners	23.0 years	25.8years

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Sensitivity Analysis	£000s	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	1,258	1,304	1,352
Projected service cost	121	121	125
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	1,309	1,304	1,299
Projected service cost	121	121	120
Adjustment to pension increase and deferred revaluations	+0.1%	0.0%	-0.1%
Present value of total obligation	1,346	1,304	1,264
Projected service cost	126	121	116
Adjustments to life expectancy assumptions	+1 Year	None	-1 Year
Present value of total obligation	1,352	1,304	1,257
Projected service costs	126	121	116

WANDSWORTH MUSIC

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

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2022 except as explained in note 6. Mr D White (a trustee) is remunerated for his role a CEO (£81,588 including employers' national insurance and pension contributions).

WANDSWORTH MUSIC

England & Wales - Charity number 1186662

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD
29 NOVEMBER 2019 TO 31 MARCH 2021
FOR
WANDSWORTH MUSIC**

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

WANDSWORTH MUSIC

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FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

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WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the period 29 November 2019 to 31 March 2021. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Wandsworth Music was incorporated on 29 November 2019. It is a Charitable Incorporated Organisation (CIO), registered number 1186662. The charity is controlled by its governing document and constitutes an incorporated charity.

Trustees

There are currently 5 trustees. Potential new trustees are interviewed by members of the board of trustees, with appointments then agreed at Board level. When considering the appointment of new trustees the Board has due regard to the requirement for any specialist skills needed. Upon selection new trustees are required to complete an enhanced DBS check.

The Board of Trustees meet quarterly to discuss the activities, performance and finances of the charity.

Organisational Structure

The day to day running and management of the organisation is delegated to the Chief Executive, Dan White. The CEO takes decisions on a day to day basis and refers to the Chair when appropriate. The CEO line manages the Assistant Head, two Instrumental Music Managers and the Administration Manager. There are three Senior Leaders, an Events Administrator and approximately 120 casual music tutors.

Wandsworth Music is a member of Music Mark, the UK subject association for music.

Launch of Charity

Wandsworth Music, previously Wandsworth School's Music Service was part of Wandsworth Borough Council's Children's Services Directorate until 1 May 2020, when it 'spun out' to become an independent Charity. The spin out was completed when Wandsworth Schools' Music Service was transferred from Wandsworth Borough Council to Wandsworth Music and all staff were transferred to the Charity under Transfer of Undertakings (Protection of Employment) (TUPE) guidelines.

Independence from the Council meant that Wandsworth Music had to develop significant new infrastructure including IT and telephones, HR and payroll processes, new premises and financial procedures. The Charity moved from Council offices to a new bespoke fitted office at Burntwood School. Burntwood School also hosts the majority of Wandsworth Music's out of school music activities.

The spin out from the Council and development of new infrastructure was all achieved at the start of the global COVID-19 pandemic in the Spring of 2020.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

Objectives and activities

The objects of the charity are for the public benefit:

- (i) To advance education particularly (but not exclusively) in relation to music;
- (ii) to advance the arts and culture, particularly (but not exclusively), by promoting and facilitating access to, performances of, and participation in performances of, music;
- (iii) to provide for the recreation of members of the public by providing equipment, facilities and services to them in the interests of social welfare with the object of improving their conditions of life.

Wandsworth Music aims to inspire enjoyment & excellence in music, in all its forms. Our vision is a borough where everyone has access to high quality music making, enhancing and enriching the cultural life of the community, and in particular, the aspirations of children and young people, especially those in financial need and challenging circumstances.

The vision that shapes our annual activities is based on the aspirations of the National Plan for Music Education, "The Importance of Music". Published in 2011, it sets out the Government's vision for music education to enable children from all backgrounds and every part of England to have the opportunity to learn to play a musical instrument; to make music with others; to learn to sing and to have the opportunity to progress to the next level of excellence through local pathways.

Wandsworth Music is the lead partner of the Wandsworth Music Education Hub, part of a national network of music education hubs established in 2012. Wandsworth Music receives funding directly from Arts Council England on behalf of the Department for Education with a remit to fulfil four core roles and three extension roles in the delivery of music education.

Core Roles

- (i) Ensure that every child aged 5 – 18 has the opportunity to learn a musical instrument (other than voice) through whole class ensemble teaching for ideally a year of weekly tuition on the same instrument.
- (ii) Provide opportunities for children to play in ensembles and to perform from an early stage.
- (iii) Ensure that clear progression routes are available and affordable for all young people.
- (iv) Develop a singing strategy to ensure that every pupil sings regularly, and that choirs and other vocal ensembles are available in the area.

Extension Roles

- (i) Offer CPD to school staff, particularly in supporting schools to deliver music in the curriculum.
- (ii) Provide an instrument loan service, with discounts or free provision for those on low income
- (iii) Provide access to large scale and /or high-quality music experiences for pupils, working with professional musicians and/or venues

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Global Pandemic

At the beginning of March 2020, the world's attention turned to the growing coronavirus situation, soon to be declared a global pandemic. On 20 March 2020, the DfE announced that all face-to-face teaching had to stop.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

As the scale and severity of the pandemic increased it soon became clear that no face to face teaching would be possible during the summer term 2020. All planned events for the rest of the academic year, including the Royal Albert Hall performance due to feature more than 1,500 Wandsworth children and the 7 day summer orchestral tour to Slovenia were cancelled.

As a newly formed charity WM did not have access to any government financial support (e.g. furlough) during the lockdown or subsequent COVID restrictions. It was therefore critical to retain income sources from the delivery of music tuition. As such there was a relentless drive and commitment from WM staff to create a new high quality digital tuition offer for schools and families. The team did an incredible job, devising new ways of working and adapting delivery models. New policies and systems which would normally be developed over several years were devised within weeks, including the setup of digital delivery platforms, the creation of online safeguarding and teaching policies and staff training.

More than 200 live online lessons took place on 28 March, and by the start of the summer term in mid-April virtually all existing music tuition in schools and the Music Academy had been transferred to online delivery.

The remainder of the summer Term continued in similar vein with all tuition for schools and WMA delivered via a blend of live lessons on Zoom and pre-recorded videos and digital resources. From this point attention turned to September and to developing a blended programme of face to face activities for the autumn term that could be delivered in a 'COVID safe way'.

From September, the vast majority of programmes in schools returned to in person delivery, with many safety mitigations in place. Where in person delivery was not possible it was generally due to lack of suitable and safe teaching spaces and in these cases delivery continued online.

A blended model of in person and online tuition resumed at the Wandsworth Music Academy. In order to comply with social distancing and legal limits on group sizes it was not possible to have all 300+ pupils attending on site at the same and so tuition was rotated between online and in person delivery for the remainder of the year.

When the country entered a third national lockdown in January 2021 all tuition again returned to online and digital delivery methods. Learnings from previous lockdowns enabled us to enhance our digital offer, with the majority of lessons now being delivered live into homes and schools simultaneously. Additional digital lessons were offered at WMA, helping to maintain a high level of musical and social engagement for children and young people.

In total more than 20,000 zoom lessons were delivered during the reporting period, equating to more than 15,000 hours of live online tuition, including 660 ensemble rehearsals. This level of engagement is testament to the high regard in which schools and parents hold our provision.

Detailed risk assessments and COVID safe working practices enabled WM to operate safely during periods of in person delivery, with no reported cases of COVID transmission linked to musical activity.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

Strategic Report – Activities, achievements and performance

Funding - Arts Council England

As lead organisation for the local Music Education Hub, Wandsworth Music (WM) continues to fully implement the National Plan for Music Education (NPME), undertaking all the core and extension roles as detailed in the plan.

A strong and supportive relationship continues with Arts Council England (ACE) who distribute funding on behalf of the Department for Education (DfE). A significant amount of background information and statistical data is provided to ACE on a regular basis to secure the release of grant payments. The Annual feedback letter was received from ACE in January 2021. It assessed progress during 2019/20 and proposed the level of contact during 2020/21. A number of strengths were identified:

- The 2019/20 academic year was a landmark one for Wandsworth Music Hub with the transfer of the hub lead organisation from the Local Authority to a new independent entity... this was carried out in the midst of the Coronavirus crisis in the latter half of the academic year
- The transition has been achieved and WM have sustained a high level of activity and engagement with schools (92% have been supported on core roles, 94% supporting with SMEPs and 57.4% of primary schools supported for WCET).
- Rates of continuation after WCET have remained steady at approx. 42%
- The singing strategy coverage is particularly strong, with c.76% of schools engaged with singing and vocal activities.
- There are a number of funding successes including £19,000 per year from the Thomas Schools Foundation and the London Music Fund to support music scholarships for children from disadvantaged backgrounds.
- During the summer term of 2020, you managed to secure 100% of school income and reached more than 2,500 pupils with weekly content; 350 pupils received instrumental lessons, theory lessons and ensemble provision virtually. 90-95% of pupils at your Music Academy were retained during lockdown and face to face lessons resumed at the Music Academy with the new school year. This is a considerable achievement and shows the tenacity and flexibility of your team.

ACE has assessed the level of risk attached to the allocated DfE funding as minor risk (3), requiring a minimal level of monitoring and contact during the 2021-22 academic year.

Whole Class Ensemble Tuition (First Access)

High levels of school engagement were maintained. 2,208 children received free instrumental tuition at the point of access, with 1,640 children receiving whole class instrumental tuition for the first time.

Continuation beyond Whole Class Ensemble Tuition (First Access)

Continuation is a long term strength of WM. The numbers continuing beyond first access are significantly above the national average with approximately 42% of children continuing to learn an instrument after whole class tuition. The continuation model varies between schools and ranges from large group continuation lessons and bands to individual and small group lessons.

Singing Strategy

Singing forms an integral part of all hub programmes in schools. Bespoke programmes of support are available for all primary phases including; termly singing programmes; singing assemblies; choirs and CPD. Singing is also a fundamental part of WCET provision, where pupils learn to vocalise tunes, before learning them on their instruments.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

During the COVID pandemic singing delivery was adapted, often taking place in smaller groups and for shorter amounts of time.

Unfortunately the pandemic had a major impact on the ability of some schools to engage in singing provision. Various reasons and challenges were cited including; lack of suitable COVID safe teaching spaces; fear and misconceptions over the dangers of singing during COVID and budgetary pressures.

During the Spring Term Lockdown, more than 800 children received weekly live lessons via zoom in partnership with schools (either delivered to schools for key worker children or at home). The programme culminated in live recording sessions taking place in schools in the summer term.

Progression

Progression is focussed on our centre of musical excellence, the Wandsworth Music Academy. The Academy supports the learning of c.400 students and has a clear, progressive ensemble structure in place catering for a wide range of ages, abilities & genres.

In school progression is offered via peri tuition, continuer WCET, singing projects & school ensembles. The majority of peri lessons are now offered directly to parents via Speed Admin tuition management. Despite the change in model, close partnership working & support from schools has been maintained, with many providing financial assistance to pupils on FSM & PP.

Music Academy

During the Summer Term of 2020 all tuition was delivered online via zoom. A blended programme of delivery was then devised for Autumn term 2020 and Spring term 2021, adapted to the ever changing COVID guidance and restrictions.

There is an established culture of ensemble playing at the Academy which helps to support musical progression. Despite the challenges (social distancing, group sizes etc) there was a determination and drive to resume in person ensembles in Sept 2020.

All WMA ensembles resumed, operating under strict COVID safety guidelines. Larger ensembles were re-grouped into smaller chamber music groups. Pupil engagement continued to be high and comparable to previous years. During the November and Spring lockdowns all WMA ensembles ran weekly sessions online with great success. The main ensembles running at the Academy during the Year were:

- Philharmonic Strings, Wind, Brass & percussion groups
- Concert Orchestra Strings, Wind & Brass
- Junior Strings, Wind & Brass
- Training Strings, Wind & Brass
- Junior Concert Band
- Senior Brass
- 3 Jazz Orchestras
- Performance Troupe Senior
- Performance Troupe Junior (in 2 groups)
- 2 Saxophone 4tets
- 4 Pop and Rock bands
- Percussion Ensemble
- Online Djembe Drumming

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

Instrument Loans

More than 2,000 instruments are loaned free of charge for Whole Class and curriculum Music programmes. Instruments for pupils in receipt of pupil premium are heavily discounted and instruments for looked after children are free of charge.

Investment in high quality instruments and attention to ongoing maintenance has ensured that hundreds of instruments are kept in working order beyond their usual expected life.

Concerts & Events

The COVID pandemic has had a significant impact on the annual programme of live events, and led to the cancellation of the Royal Albert Hall Concert on 1 April 2020, Wimbledon Tennis performance in July 2020 the Summer Tour to Slovenia in July 2020, the London Jazz Festival gig in November 2020 and many other events.

Despite the loss of all in person events, we continued to provide a variety of online and digital performing opportunities (either live or pre-recorded) for children and young people to take part in across the year including;

- Numerous split screen and remote recorded performances for WMA ensembles
- 2 x Winter Sounds concerts featuring school ensembles, WMA ensembles and more than 1,200 children. The concerts were filmed, edited and mixed by the WM team.
- Live from the WMA – Live streamed concerts from Wandsworth Music Academy, produced by the Youth Council in partnership with Wandsworth Arts Fringe Festival.
- Young Musician of the Year competition 1st round - Pre-recorded video submission, including the new ensemble category, adjudicated by Jess Gillam
- Pre-recorded workshop performance with RPO and children in care

These digital performance have collectively received almost 10,000 views online.

CPD

The majority of CPD was delivered online, focusing on COVID safe music making; digital engagement strategies; and ensuring quality. Senior Leaders and music tutors received EDI training with Nate Holder and there was also strong staff engagement in Music Mark CPD.

CPD was delivered to school staff on the use of music therapy techniques to support wellbeing and mental health. Additionally, risk assessments, safe music making guidance and curriculum support documentation were issued to all schools.

The team of Senior Leaders provide capacity to promote high quality music making across the borough, ensuring the sharing of best musical practice between hub, schools and partners. In addition to the above, CPD continues to be embedded in the Hub's major programmes;

- All singing programmes include CPD sessions for school based staff, vocal leaders and accompanists.
- WCET programmes include opportunities for school staff to develop their skills during sessions by leading their class in performances and follow up activities.

Music Therapy

The launch of Wandsworth Music as a new charity enabled the organisation to develop a new strand of music therapy. A pilot programme was launched in September 2020 with great success. 3 schools subsequently bought into the therapy service and a new after school clinic was established.

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

A new collaboration with the Guildhall School of Music was established, providing placements to trainee therapists. Working with Music Therapy trainees can be very rewarding for fully qualified therapists, giving opportunities to develop supervision skills as well as staying in touch with recent developments in regards to research and best practice

Music Technology and digital

There have been significant developments in our use of digital technologies. Aside from the introduction of online tuition via Zoom, one of the biggest developments has been the introduction of Live-streamed and digitally broadcast performances, which have significantly extended our reach. The Winter Sounds Concert, broadcast in December which would normally attract an in person audience of c.1,000. The concerts, broadcast on YouTube and Facebook have so far received more than 4,000 views.

The digital offer was enhanced by:

- Purchase of zoom education subscriptions to support more than 20,000 hours of online tuition
- The purchase of video and audio equipment (including cameras and video switchers) have significantly enhanced our live streaming and broadcast capabilities.
- New Music Production course using Soundtrap and Zoom. Pupils can create their own music at home and collaborate with peers and teachers. Composition work was published on Soundcloud.
- Online singing and guitar lessons for Looked After Children
- Creation of digital music resources (video tutorials, backing tracks, videos and play-alongs)
- Live streamed whole class singing & curriculum music lessons
- Digital concerts which have increased the reach of our audiences
- The ability to deliver online tuition has also increased flexibility for families and staff (for example when staff or pupils are ill or self-isolating).

The investment in digital resources, equipment and training this year will have long lasting and positive impact on WM and the quality of provision that we can offer in the future.

Charitable Funds, Remission and Scholarship Scheme

Fundraising and donations

Wandsworth Music is incredibly grateful to for the many donations and grants that we receive to support our work and help to ensure that children and young people facing barriers to participation have the opportunity to continue accessing high quality music tuition. Approximately £12,000 was raised via donations and fundraising events including;

- £4,151 raised for the COVID-19 bursary fund
- £2,546 - General donations via Just Giving
- £4,000 - Private donor

London Music Fund

We are grateful to the London Music Fund (LMF) for providing financial support for 5 scholars to attend the Music Academy. Scholars receive up to 4 years free tuition at the Wandsworth Music Academy (The scholarship includes instrumental tuition, ensemble membership and free hire of an instrument)

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

Thomas's Foundation

We are also grateful to the Thomas' Foundation for their continued support. This year the Thomas' scholarship scheme supported 14 scholars to attend the Academy.

In total 19 pupils were in receipt of a music scholarship for the Music Academy. An additional 60 pupils received financial support of 50%. 147 pupils received a 15% family discount (applicable for families with more than 1 child attending).

Financial Review

The financial position of the charity at the year-end is set out on page 15.

Despite the challenges and financial impacts of the COVID-19 pandemic, Wandsworth Music has largely managed to maintain its regular levels of income from schools and parents, through delivering music tuition (either online or in person). Approximately 64% of income is generated via tuition (c.37% schools and 27% parents). The DfE Music Education Hub Grant accounts for approximately 24% of turnover. Approximately 4% of turnover comes from charitable donations, grants and trusts.

Financial resilience is ensured through robust SLA's and payment policies, which have been revised and updated to include online tuition and cancellations clauses, in light of COVID. Service users are required to pay in advance of receiving tuition which helps to minimise the risk of bad debt and short-term fluctuations in income.

Financial sustainability is ensured in the following ways:

- Ensuring a high-quality and diverse musical offer
- The careful monitoring of income and expenditure
- Ensuring appropriate reserves to mitigate against unexpected costs (e.g. long term illness, rises in employer costs etc)
- Periodic reviews of fees and charges
- Prudent charging policies and appropriate terms and conditions
- New programmes such as music therapy and curriculum have contributed to diversifying sources of income
- Improved communications which will increase reach and participation

Reserves Policy

The trustees have decided that it is prudent to carry a reserve of three months of salary, premises costs and contractual obligations (plus 10% contingency). This equates to approximately £375,000.

Total reserves as at 31 March 2021 (excluding the defined benefit reserve £651,000) were £379,141 of which £375,141 represented unrestricted funds and £4,000 represented restricted fund. Free reserves at 31 March 2021 (unrestricted reserves less functional fixed assets) amounted to £256,353.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised and contingency savings made. These reserves are to provide sufficient funds to cover management, administration and operational costs over the stated period. The Trustees review the policy annually and the level of reserves is assessed in light of prevailing conditions and known risks to the Charity's sources of funds

WANDSWORTH MUSIC

REPORT OF THE TRUSTEES FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

It should be noted that the Defined Benefit Pension Scheme Liability of £651,000 is not a true representation. This liability is underwritten by Wandsworth Borough Council as part of the transfer agreement.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Risk management

As required by the Charity Commission, the Board of Trustees will undertake regular reviews of the significant risks to which the Charity is exposed and ensure that mitigation policies are in place.

A risk register has been established and is updated annually. The key risk that the Charity has identified is the inability to secure or sustain current levels of funding. Current Government funding is confirmed until the 31 March 2022.

A number of lower priority risks have also been identified and procedures have been implemented which minimise these identified risks. The Board regularly discuss aspects of the operations to understand and manage the risk it faces.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186662

Principal address

Burntwood School
Burntwood Lane
London
SW17 0AQ

Trustees

Mr D J White (appointed 6.1.20)
Mr J F D Jones (appointed 29.11.19)
Ms S P Lawless (appointed 29.11.19)
Ms S McDermott (appointed 10 June 2020)
Mr P R Lickman (appointed 29.11.19)

Auditors

Haines Watts
Chartered Accountants & Statutory Auditors
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire, SN1 3DU

WANDSWORTH MUSIC

**REPORT OF THE TRUSTEES
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 board of trustees on19.11.2021..... and signed on its behalf by:



Mr J F D Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WANDSWORTH MUSIC

Opinion

We have audited the financial statements of Wandsworth Music (the 'charity') for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funders, suppliers and wider economy. The trustees' view on the impact of COVID-19 is disclosed in the accounting policies note on page 10..

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WANDSWORTH MUSIC

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
WANDSWORTH MUSIC**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Haines Watts
Chartered Accountants & Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Date: 22 Nov 2021

WANDSWORTH MUSIC

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	300,215	282,833	583,048
Charitable activities	3			
Music education		762,759	-	762,759
Total		<u>1,062,974</u>	<u>282,833</u>	<u>1,345,807</u>
EXPENDITURE ON				
Charitable activities	4			
Music education		706,218	278,833	985,051
Other		<u>51,615</u>	<u>-</u>	<u>51,615</u>
Total		<u>757,833</u>	<u>278,833</u>	<u>1,036,666</u>
NET INCOME		305,141	4,000	309,141
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes		<u>(581,000)</u>	<u>-</u>	<u>(581,000)</u>
Net movement in funds		<u>(275,859)</u>	<u>4,000</u>	<u>(271,859)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(275,859)</u></u>	<u><u>4,000</u></u>	<u><u>(271,859)</u></u>

The notes form part of these financial statements

WANDSWORTH MUSIC

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	8	118,788	-	118,788
CURRENT ASSETS				
Debtors	9	33,968	-	33,968
Cash at bank		<u>308,696</u>	<u>4,000</u>	<u>312,696</u>
		342,664	4,000	346,664
CREDITORS				
Amounts falling due within one year	10	(86,311)	-	(86,311)
NET CURRENT ASSETS				
		<u>256,353</u>	<u>4,000</u>	<u>260,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		375,141	4,000	379,141
DEFINED BENEFIT PENSION SCHEME LIABILITY				
	11	(651,000)	-	(651,000)
NET ASSETS				
		<u>(275,859)</u>	<u>4,000</u>	<u>(271,859)</u>
FUNDS				
Unrestricted funds	12			375,141
Pension reserve				(651,000)
Restricted funds				<u>4,000</u>
TOTAL FUNDS				
				<u>(271,859)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2021 and were signed on its behalf by:



Mr J F D Jones - Trustee

The notes form part of these financial statements

WANDSWORTH MUSIC

STATEMENT OF CASH FLOWS
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>442,896</u>
Net cash provided by operating activities		<u>442,896</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		<u>(130,200)</u>
Net cash (used in)/provided by investing activities		<u>(130,200)</u>
<hr/>		
Change in cash and cash equivalents in the reporting period		312,696
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>312,696</u></u>

The notes form part of these financial statements

WANDSWORTH MUSIC

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	309,141
Adjustments for:	
Depreciation charges	11,412
Increase in debtors	(33,968)
Increase in creditors	86,311
Difference between pension charge and cash contributions	<u>70,000</u>
Net cash provided by operations	<u><u>442,896</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 29/11/19 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	<u>-</u>	<u>312,696</u>	<u>312,696</u>
	<u>-</u>	<u>312,696</u>	<u>312,696</u>
Total	<u><u>-</u></u>	<u><u>312,696</u></u>	<u><u>312,696</u></u>

The notes form part of these financial statements

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

The on-going COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charity's operations, funding, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is that, given the measures that could be undertaken to mitigate the current adverse conditions and the current resources available, they can adopt the going concern basis in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Instruments - 10 or 15 years straight line

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff. For further information see note 13.. A third pension scheme is also in operation, the Government Nest scheme for non-teaching staff.

Cash

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

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. DONATIONS AND LEGACIES

	£
Donations	44,965
Grants	246,727
Transferred from Wandsworth Borough Council	<u>291,356</u>
	<u><u>583,048</u></u>

Of the income from donations and legacies above £293,596 was attributable to unrestricted funds and £289,452 to restricted funds.

Assets totalling £291,356 (including £130,200 in respect of instruments) have been transferred from Wandsworth Borough Council to Wandsworth Music under a transfer agreement dated 1 May 2020. The fair value of the musical instruments transferred was based on the age and condition of the instruments as provided by the Chief Executive

Grants received, included in the above, are as follows:

	£
Arts Council England	<u><u>246,727</u></u>

WANDSWORTH MUSIC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021**

3. INCOME FROM CHARITABLE ACTIVITIES

Music education	£ <u>762,759</u>
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4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £ <u>985,051</u>
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(Direct costs include £952,559 staff related costs and £32,492 other music delivery costs))

5. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Other resources expended	<u>16,489</u>	<u>14,752</u>	<u>6,370</u>	<u>14,004</u>	<u>51,615</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Staff may serve as Trustees and they may receive their remuneration in their capacity as employees of the charity, but no remuneration is paid for acting as a Trustee. The CEO received remuneration in his capacity as an employee of the charity as set out in note 14. The other Trustees did not receive any fees or remuneration for the performance of their role as Trustees.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2021.

7. STAFF COSTS

	£
Wages and salaries	687,976
Social security costs	46,312
Other pension costs	<u>218,271</u>
	<u>952,559</u>

No employee earned more than £60,000.

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £240,684.

The average monthly number of employees during the period was as follows: 57

WANDSWORTH MUSIC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021**

8.	TANGIBLE FIXED ASSETS	Plant and machinery £
	COST	
	Additions	<u>130,200</u>
	DEPRECIATION	
	Charge for year	<u>11,412</u>
	NET BOOK VALUE	
	At 31 March 2021	<u><u>118,788</u></u>
Assets valued at £130,200 were transferred from Wandsworth Borough Council to Wandsworth Music under a transfer agreement dated 1 May 2020.		
9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade debtors	7,584
	Prepayments and accrued income	<u>26,384</u>
		<u><u>33,968</u></u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade creditors	354
	Taxation and social security	30,723
	Other creditors	<u>55,234</u>
		<u><u>86,311</u></u>
11.	PROVISIONS FOR LIABILITIES	£
	Defined Benefit Pension Liability (see note 13)	<u><u>651,000</u></u>

WANDSWORTH MUSIC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021**

12. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/3/21 £
Unrestricted funds		
General fund	375,141	375,141
Pension liability (see note 13)	<u>(651,000)</u>	<u>(651,000)</u>
	(275,859)	(275,859)
Restricted funds		
Gifted Children Fund	4,000	4,000
	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>(271,859)</u></u>	<u><u>(271,859)</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,062,974	(687,833)	-	375,141
Pension liability (see note 13)	<u>-</u>	<u>(70,000)</u>	<u>(581,000)</u>	<u>(651,000)</u>
	1,062,974	(757,833)	(581,000)	(275,859)
Restricted funds				
Arts Council Music Education Hub Grant	246,727	(246,727)	-	-
London Music Fund	9,096	(9,096)	-	-
Thomas's Foundation	23,010	(23,010)	-	-
Gifted Children Fund	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
	<u>282,833</u>	<u>(278,833)</u>	<u>-</u>	<u>4,000</u>
TOTAL FUNDS	<u><u>1,345,807</u></u>	<u><u>(1,036,666)</u></u>	<u><u>(581,000)</u></u>	<u><u>(271,859)</u></u>

Arts Council England - Music Education Hub Grant to support delivery of the National Plan for Music core and extension roles.

London Music Fund - London Music Fund is a funding body with the Mayor of London as its Patron. Income is from individual philanthropy, corporate support and trusts and foundations. Its vision is that children who demonstrate significant musical ability, enthusiasm and commitment to learning an instrument are given the opportunity to develop their potential. Funding is used to enhance musical opportunities and experiences for children facing barriers to participation. Scholars receive a period of 4 years funding.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

12. MOVEMENT IN FUNDS - continued

Thomas's Foundation - Funding received from Thomas's Foundation funds expenses in relation to scholarships for children facing financial difficulties to attend the Wandsworth Music Academy.

Gifted Children Fund - donations received to fund expenses in connection with musically gifted children facing financial difficulty.

13. EMPLOYEE BENEFIT OBLIGATIONS

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff, and the closed Local Government Pension Scheme (LGPS) for non-teaching staff. A third pension scheme is also in operation, the Government Nest scheme for non-teaching staff.

The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £11,338 were payable to the schemes at 31 March 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS every four years in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million;

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

13. EMPLOYEE BENEFIT OBLIGATIONS - continued

- the Superannuation Contributions Adjusted for Past Experience (SCAPE) discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The pension costs paid to TPS in the period amounted to £109,537.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 March 2021 was £68,091, of which employer's contributions totalled £51,468 and employee's contributions totalling £16,622. The agreed contribution rates for future years are 21.4% for employers and 5.5% to 9.9% (depending on salary and section) for employees.

Under the transfer agreement dated 1 May 2020 the Council gave various indemnities in regards the LGPS as follows: -

Council guarantee

To ensure that the Administering Authority does not require the Wandsworth Music to provide an indemnity or bond in respect of the Eligible Employees, the Council will provide the Administering Authority with an indemnity or guarantee in a form acceptable to the Administering Authority in respect of the Charity's obligations to the Administering Authority for the duration of the Charity's admission of the Fund and will take any other steps required by the Administering Authority to ensure that an indemnity or bond is not required for the duration of the Charity's participation in the Fund.

Protection from redundancy pension strain costs

The Council shall indemnify the Charity in full from and against any early retirement strain costs, expenses or additional contributions arising from any pension payable as a result of the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

The Charity shall carry out any restructuring resulting in the dismissal of any of the Eligible Employees on grounds of redundancy or efficiency of the service in good faith and shall in advance obtain the Council's approval in relation to any proposal to dismiss any Eligible Employee on these grounds, such approval not to be unreasonably withheld or delayed.

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

13. EMPLOYEE BENEFIT OBLIGATIONS - continued

Protection from ill-health pension strain costs

The Council shall indemnify the Charity in full from and against all early retirement strain costs, expenses or additional contributions arising from the retirement of any of the Eligible Employees on grounds of ill-health or infirmity of mind or body provided always that the Charity has used its best endeavours to mitigate and minimise such additional costs, expenses or contributions.

For the avoidance of any doubt, where any Eligible Employee applies for retirement on grounds of ill-health or infirmity of mind or body, the Charity shall obtain the agreement of the Council to the appointment of any independent registered medical practitioner appointed to provide the relevant certificate.

Exit from the Fund

On termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Council shall indemnify the Charity for any costs, expenses or liabilities to the Fund in respect of the Eligible Employees (including for the avoidance of doubt any deferred or pensioner members of the Fund) arising on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund. If the Charity is paid an exit credit by the Fund on termination of the Admission Agreement or on the Charity no longer having any Eligible Employees actively contributing to the Fund, the Charity shall pay any such exit credit to the Council.

	<u>2021</u> £000
Current service cost	63
Plan introductions, changes, curtailments and settlements	-
Net interest income / expense	7
Recognised in profit or loss	<hr/> 70
Recognised in other comprehensive income	581
Total recognised cost	<hr/> <hr/> 651

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

13. EMPLOYEE BENEFIT OBLIGATIONS - continued

Amounts recognised in the balance sheet were as follows:

	<u>2021</u> £000
Present value of funded obligations	(1,236)
Fair value of plan assets	585
	<hr/>
	(651)
	<hr/>

Changes in the present value of the defined benefit obligations were as follows:

	<u>2021</u> £000
Defined benefit obligation introduced	943
Current service cost	114
Past service cost	-
Interest expense	14
Actuarial (gains) / losses	(11)
Contributions by scheme participants	17
Benefits paid	-
Change in financial assumptions	159
Liabilities extinguished on settlements	-
Closing defined benefit obligation	<hr/> 1,236 <hr/>

Changes in the fair value of the pension plan assets were as follows:

	<u>2021</u> £000
Plan assets introduced	430
Interest income	7
Actual return on plan assets (excluding interest income)	80
Assets distributed on settlements	-
Contributions by employer	51
Contributions by scheme participants	17
Benefits paid	-
Closing plan assets	<hr/> 585 <hr/>

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

13. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets were as follows:

	<u>2021</u> %
Equity instruments	63
Gilts	2
Debt instruments (bonds)	14
Property	8
Cash	4
Multi – asset fund	9
	<hr/> 100 <hr/>

The principal actuarial assumptions used were as follows:

	<u>2021</u>
Discount rate	2.05%
Expected rates of salary increases	3.80%
Expected rates of pension increases	2.80%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

	Males	Females
Current pensioners	21.6 years	24.3years
Future pensioners	22.9 years	25.7years

WANDSWORTH MUSIC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021

13. EMPLOYEE BENEFIT OBLIGATIONS - continued

Sensitivity Analysis	£000s	£000's	£000's
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	1,192	1,236	1,281
Projected service cost	139	144	150
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	1,242	1,236	1,230
Projected service cost	145	144	144
Adjustment to pension increase and deferred revaluations	+0.1%	0.0%	-0.1%
Present value of total obligation	1,275	1,236	1,198
Projected service cost	150	144	138
Adjustments to life expectancy assumptions	+1 Year	None	-1 Year
Present value of total obligation	1,280	1,236	1,193
Projected service costs	150	144	139

WANDSWORTH MUSIC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 NOVEMBER 2019 TO 31 MARCH 2021**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2021 except as explained in note 6. Mr D White (a trustee) is remunerated for his role a CEO (£73,358 including employers' national insurance and pension contributions).