

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD
29 NOVEMBER 2019 TO 31 MARCH 2021
FOR
WANDSWORTH MUSIC**

Haines Watts
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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.

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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.

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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.

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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.

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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

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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.

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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)

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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

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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

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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		1,062,974	282,833	1,345,807
EXPENDITURE ON				
Charitable activities	4			
Music education		706,218	278,833	985,051
Other		51,615	-	51,615
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		(581,000)	-	(581,000)
Net movement in funds		(275,859)	4,000	(271,859)
TOTAL FUNDS CARRIED FORWARD		<u>(275,859)</u>	<u>4,000</u>	<u>(271,859)</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)
		<u>256,353</u>	<u>4,000</u>	<u>260,353</u>
NET CURRENT ASSETS				
		375,141	4,000	379,141
TOTAL ASSETS LESS CURRENT LIABILITIES				
DEFINED BENEFIT PENSION SCHEME LIABILITY	11	(651,000)	-	(651,000)
		<u>(275,859)</u>	<u>4,000</u>	<u>(271,859)</u>
NET ASSETS				
FUNDS	12			
Unrestricted funds				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		<hr/> -
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

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>583,048</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>246,727</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>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Music education	<u>985,051</u>

(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.

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;

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.

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/> <u>651</u>

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).