

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

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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	

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# WANDSWORTH MUSIC

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# WANDSWORTH MUSIC

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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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 (SWLMPE). 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 SWLMPE 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*

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#### **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

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#### 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

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#### **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***

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### **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

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#### 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***

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### **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

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#### 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

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#### *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

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#### *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).

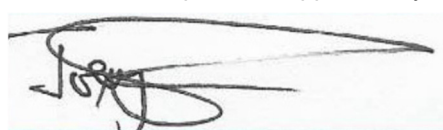
The law applicable to charities in England and Wales and in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for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

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### 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

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### 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

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

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

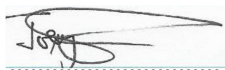
# WANDSWORTH MUSIC

## BALANCE SHEET

AS AT 31 MARCH 2025

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

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

# WANDSWORTH MUSIC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 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>
<b>Grants</b>						
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>
<b>Analysis by fund</b>		
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 £
<b>Direct costs</b>		
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	-
<b>Share of support and governance costs (see note 6)</b>		
Support	74,734	73,967
	<u>1,912,355</u>	<u>1,611,596</u>
<b>Analysis by fund</b>		
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>
<b>Analysed between:</b>		
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	<u>17,000</u>	<u>17,000</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 Number	2024 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
	£	£	£
<b>Cost</b>			
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			
<b>Depreciation and impairment</b>			
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			
<b>Carrying amount</b>			
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
	£	£
<b>Amounts falling due within one year:</b>		
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
	£	£
<b>Defined contribution schemes</b>		
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

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### 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
	=====	=====

#### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	20.7	20.8
- Females	23.3	23.3
	=====	=====
Retiring in 20 years		
- Males	22.0	22.0
- Females	24.7	24.7
	=====	=====

# 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>	<b>2025</b>	<b>2024</b>
<i>Costs/(income):</i>	<b>£</b>	<b>£</b>
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	<u>9,000</u>	<u>26,000</u>

<i>Amounts recognised in other comprehensive income</i>	<b>2025</b>	<b>2024</b>
<i>Costs/(income):</i>	<b>£</b>	<b>£</b>
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)	<u>240,000</u>	<u>(112,000)</u>

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Liabilities/(assets):		
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)
	<u>          </u>	<u>          </u>
Restriction on scheme assets	420,000	-
	<u>          </u>	<u>          </u>
Total liability/(asset) recognised	<u>-</u>	<u>(218,000)</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)

	2025 £	2024 £
<i>Fair value of plan assets</i>		
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
	538,845	1,612,468	(1,521,436)	-	-	629,877
Pension fund	218,000	-	-	-	(218,000)	-
	756,845	1,612,468	(1,521,436)	-	(240,000)	629,877



# 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
	408,719	1,403,019	(1,272,893)	-	-	538,845
Pension fund	85,000	-	21,000	-	112,000	218,000
	493,719	1,403,019	(1,251,893)	-	112,000	756,845

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

# WANDSWORTH MUSIC

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

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### 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
<b>Adjustments for:</b>		
(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)
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	24,772	(5,134)
Increase in creditors	23,792	66,843
<b>Cash generated from operations</b>	<u>155,652</u>	<u>204,320</u>