

WAVENDON ALL MUSIC PLAN LIMITED

England & Wales · Charity number 261645

Details

Status	Registered
Legal form	Charitable company
Company number	00979681
Registered	1970-11-17
Register	View on the Charity Commission register

Contact

Address	The Stables Theatre Ltd Stockwell Lane Wavendon Milton Keynes MK17 8LU
Phone	01908 280800
Email	stables@stables.org
Website	www.stables.org

Activities

Objects: TO PROVIDE A CENTRE OF MUSICAL ACTIVITY FOR THE PURPOSES OF THE PROMOTION OF EDUCATION IN AND APPRECIATION OF GOOD MUSIC OF ALL KINDS AMONGST PERSONS OF ALL AGES AND SOCIAL BACKGROUND. (FOR DETAILS SEE CLAUSE 3 OF MEMORANDUM).

Activities: Wavendon Allmusic Plan provides a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Bedford
- Buckinghamshire
- Central Bedfordshire
- Milton Keynes
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,301,680	£3,009,630	£4,920,146	40
2024-03-31	£3,327,257	£4,267,329	£4,628,096	40
2023-03-31	£3,001,792	£2,584,555	£5,568,168	17
2022-03-31	£1,956,552	£1,446,394	£5,150,931	34
2021-09-30	£3,508,159	£2,495,207	£4,640,773	17

Trustees

Name	Role	Appointed
Alexander Aiken		2024-12-09
DONNA BEVERLEY HARRINGTON		2015-12-14
David William Meadowcroft		2024-06-10
Dipesh Ashok Tosar		2019-12-06
Lal Tawney		2019-12-06
Nicola Powell		2024-12-09
Professor Lynette Ryals		2024-12-09
Stephen David Hasson		2014-01-28

WAVENDON ALL MUSIC PLAN LIMITED

England & Wales - Charity number 261645

Accounts

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**Registered number: 00979681
Charity number: 261645**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

**REFERENCE AND ADMINIISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS FOR THE
YEAR ENDED 31 MARCH 2025**

Trustees	A Aitken (Appointed 9 December 2024) D Danskin (Resigned 16 September 2024) S Hasson D Harrington Dame Ann Limb DBE DL (Retired 8 December 2025) D Meadowcroft (Appointed 10 June 2024) N Powell (Appointed 09 December 2024) J Rice (Resigned 10 June 2024) Professor L Ryals OBE (Appointed 9 December 2024) L Tawney D Tosar J Upton MBE DL (Resigned 16 September 2024)
Company registered number	00979681
Charity registered number	261645
Registered office	The Stables Theatre Stockwell Lane Wavendon Milton Keynes MK17 8LU
Company secretary	K E Roberts
Independent auditors	Steve Robinson Mercer & Hole LLP The Pinnacle 170 Midsummer Blvd Milton Keynes MK9 1BP
Bankers	Metro Bank Plc Unit E, Babbage Gate Oakgrove Milton Keynes MK10 9SU
Solicitors	Dentons UKMEA LLP The Pinnacle 170 Midsummer Blvd Milton Keynes MK9 1FE

**WAVENDON ALL MUSIC PLAN
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**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

This year we remember our Founder and Life President Dame Cleo Laine who sadly died in July. Along with her late husband Sir John Dankworth, her inspiration and commitment to music performance, participation and providing opportunities for all led to the founding of the wonderful institution that we know as The Stables. She will be missed.

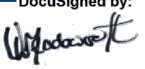
2025 was a busy year and I extend my sincere gratitude to the Trustees for their unwavering commitment and hard work. The Stables' operations are significantly powered by our volunteers, and I particularly thank the Stablemates whose steadfast support is crucial to delivering our annual world-class program.

I also commend our Chief Executive & Artistic Director, Monica Ferguson and the entire Stables team for another outstanding year, highlighted by the preparations for eighth edition of IF: Milton Keynes International Festival, staged in July 2025. This biennial festival enriches Milton Keynes with extraordinary artists, fostering inclusive community engagement and delivering world-class cultural experiences. Under Monica's leadership, the Festival attracts international artists and audiences, generating significant economic impact and solidifying Milton Keynes' reputation as a dynamic and nationally recognised arts hub.

The ongoing financial sustainability of The Stables remains our primary challenge with pressure arising from increasing costs, added competition and the need to re-invest in the buildings. The audited accounts for the year ending March 2025, show a good performance with targets being exceeded, however vigilance and careful planning will be required to ensure the future sustainability of the organisation.

We are incredibly grateful to our audiences for their continued support, and we also acknowledge the vital contributions from Arts Council England and Milton Keynes City Council, who have consistently supported IF: Milton Keynes International Festival. Furthermore, we deeply appreciate the support from trusts, foundations, business sponsors, and individual donors, which has enabled our exciting program, including extensive learning and participation activities.

I look forward with confidence to continuing our tradition of delivering world-class events, upholding our commitment to learning and fostering participation in music and the arts.

DocuSigned by:

1E7780D131A74FF...
David Meadowcroft

Chair

Date: 8th December 2025

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the audited financial statements of the Charity for the year to 31st March 2025.

The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Wavendon AllMusic Plan was incorporated on 14 May 1970 with Memorandum and Articles of Association which have been amended by special resolutions the most recent being dated 22 March 2021. Wavendon AllMusic Plan was registered as a charity in England and Wales on 17 November 1970. Exemption from using the word "Limited" has been granted by the Registrar of Companies.

At 23:59 on 31st March 2024, the net assets of The Stables Theatre, a wholly owned subsidiary, were transferred to this, the parent company Wavendon AllMusic Plan (WAP). All activities previously delivered by The Stables Theatre will continue to be delivered directly by WAP, under the operating names of The Stables and IF: Milton Keynes International Festival. These accounts represent the first full year operating under this new structure.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Charity's principal objective is:

providing a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds

This is distilled into our Vision Statement:

to engage the widest range of people with music in all its diversity

Our Mission for the period covering 2023 - 2026 is:

to enrich people's lives with opportunities to access, participate in and experience live music and the arts in general

Our organisational values underpin our work and we strive to be:

Excellent, Adventurous, Inclusive, Relevant, Inspiring, Sustainable and Dynamic

b. Strategies for achieving objectives

Wavendon AllMusic Plan (WAP) was founded by Sir John Dankworth and Dame Cleo Laine in 1970, with the first music performances taking place in February 1970. With the assistance of funds from the National Lottery and many other generous supporters, the Charity was able to extend and refurbish The Stables in Wavendon Milton Keynes. The 398 seat Jim Marshall auditorium opened in October 2000, followed by the development of the 80 seat Stage 2 in September 2007. In addition to an extensive concert programme of all types of music, the Charity also offers a comprehensive programme of learning and participation activity, with Stage 2 providing a platform for emerging artists. In 2010 the biennial IF: Milton Keynes International Festival was launched to a wider audience delivering a multi-arts festival programme which takes place across Milton Keynes.

**WAVENDON ALL MUSIC PLAN
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

In the next 3 years the Charity aims to:

- provide a financially sustainable, inclusive and excellent programme of events and activities that are relevant and inspiring for our communities;
- reach and engage more people with live music and the arts;
- continue to refresh and extend our programme to ensure artistic excellence, diversity and integrity;
- encourage children and young people's engagement with, understanding of and participation in music and the arts; and
- support the development of creative potential and access to the highest quality cultural experiences.

In order to achieve these aims the Charity will:

- support national/international live music touring presenting world class artists across a range of genres;
- support national/international artists by planning the next edition of IF: Milton Keynes International Festival and associated signature events providing opportunities for new commissions, residencies and engaging new audiences in unusual spaces and places;
- provide platform opportunities for emerging/early career artists to support career development with support slots, performances in Stage 2 and on the acoustic stage at the next edition of IF: Milton Keynes International Festival;
- deliver an extensive programme of learning and participation working with experienced tutors and renowned artists providing an opportunity for children, young people and adults to extend their understanding of music;
- deliver a community engagement programme on a project-by-project basis connected to the work of The Stables and IF: Milton Keynes International Festival providing creative opportunities and connecting communities;
- work with the BLMK Music Hub, MK Music Services, and directly with schools to develop opportunities for increasing creativity in schools and increasing school audiences;
- contribute to the development of cultural communities in Milton Keynes and beyond, engaging in strategic collaborations and partnerships, providing leadership, employment, skills, development and training;
- contribute to the wider development of a more informed arts audience as well as supporting the development of tourism and contributing to wider economic impacts;
- extend the reach and impact of our organisation locally, regionally, nationally and internationally;
- develop our digital platforms and assets to streamline processes, reach new audiences and provide new artistic opportunities;
- reduce the environmental impact of the organisation in a financially sustainable way;
- respond to major local, regional and national opportunities; and
- strengthen our resources and capacity to grow.

**WAVENDON ALL MUSIC PLAN
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

c. Activities undertaken to achieve objectives

WAP delivers an extensive programme of events which typically features a wide range of music, theatre, film and comedy with a focus on engaging people with music. A comprehensive learning and participation programme provides opportunities for people of all ages and backgrounds to deepen their engagement with music and provide a platform for emerging artists to develop new audiences.

In addition to work in the venue, the Charity produces events and projects that engage wider communities in our goals such as IF: Milton Keynes International Festival.

Programme and Projects

345 events were presented at The Stables during the year. Some of the highlights included Red Priest, Katherine Priddy, The Shires, Martin Taylor, La Voix, Curtis Stigers, Karine Polwart & Dave Milligan, Maisie Adams, The Spooky men's Chorale, Shaparak Khorsandi, Lulo Reinhardt & Yuliya Lonskaya, Punt & Dennis, Big Big Train, Afro Celt Sound System, Lady Nade, Seckou Keita, Omid Djalili, Remi Harris, Nick Heyward, Turin Brakes, Ed Byrne, The BBC Big Band, Ward Thomas, Ivo Graham, The Cinelli Brothers & Brave Revival, The Breath, Sarah Keyworth, Graham Gouldman. We also collaborated with the Alina Orchestra providing a residency opportunity involving full concerts and educational projects including a conducting weekend.

We commissioned a brand new family Christmas production by Dizzy O'Dare. The show featured a fun blend of music, circus, slapstick and special effects and was well received by audiences. During the process we were able to support the Company with rehearsal and production facilities as well as staff support and mentoring.

We also supported a range of emerging artists with performance opportunities in our intimate Stage 2 space.

Learning and Participation

Our Learning and Participation programme included workshop sessions to learn Ukelele, Saxophone, Blues Guitar, Cajon, Lead Vocals & Microphone Technique, Harmonica, Melodeon, Latin Percussion, Songwriting, Concertina, Music Recording & Production, and Live Sound Engineering,

Rock Experience, Jazz Experience and Ceilidh Experience courses also provided opportunities for musicians to meet, form bands and play for audiences. Work for children and young people also included school concerts, educational film events, and a free family fun day.

IF: Milton Keynes International Festival

Preparation was made for the eighth edition of IF: Milton Keynes International Festival which was delivered in July 2025. Partnerships were developed with stakeholders across the city. Two new commissions were planned: *One Sky* by Pagrav Dance – a co-commission with Sadler's Wells Theatre and in collaboration with centre:mk, Maureen Onwunali was commissioned to work with young people in Milton Keynes to write a new poem *Utopia in Verse*.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have complied with their duties under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance on public benefit:

- the advancement of education; and
- the advancement of the arts.

STRATEGIC REPORT

Achievements and Performance

a. Main achievements of the Charity

The Trustees consider that progress was made towards most of the major goals set in advance of the year as described above.

b. Key performance indicators

The comparatives in the accounts are for WAP only and do not include the historical subsidiary "The Stables Theatre". The figures for the current year are directly comparable to the Group as per the previous structure. Notes 24 to 26 show the current year against the Group results for information.

Unrestricted activities

The year to 31 March 2025 the company had unrestricted Income of £3,259,373 (2024: £174,486, Group £2,614,739) with expenditure of £2,914,264 (2024: £29,498, Group £2,698,640). After a transfer of £660 to the Endowment Fund, a surplus on unrestricted activities of £344,449 (2024: £144,988, Group deficit £83,901). Activities which are unrestricted from specific requirements relate to the operation of the venue in which the concert and education activity is delivered, employs the staff and supports all overhead and related venue operating costs and much of the activity of IF: Milton Keynes International Festival.

Restricted activities

A significant part of the external funding for IF: Milton Keynes International Festival is provided by bodies which impose specific restrictions on the use of the funds and therefore these elements of the Festival are reported as being "Restricted" activity. As there is a mixture of funding, the rest of the Festival activity is shown as a Designated Fund within unrestricted reserves. The Festival is delivered over a 10 day period, with planning and delivery period spread over a two year time frame. The period reported here is the planning phase for the 2025 Festival. The prior year comparisons relate to the period which included the delivery phase for the 2023 Festival. Restricted Festival Income £42,307 (2024: £712,518) and Expenditure of £21,288 (2024: £1,501,541).

The land and buildings, known as The Stables, are also restricted, with a depreciation cost of £67,148 and improvements to the building of £6,930.

Total Income of £42,307 (2024: £443,761, Group £712,518) with expenditure in the year £95,366 (2024: £67,148, Group £1,568,689) with a net spend of £53,059 (2024: £376,613, Group deficit £856,171).

Endowment activities

Bank Interest Income of £660 was transferred into The Limb Family Endowment Fund during the year. The balance has increased to £64,010.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Balance Sheet

The Unrestricted and Restricted activities referred to above resulted in the total net assets of the Charity increasing by £292,050 to £4,920,146 at 31 March 2025. Of this, £2,523,593 relates to Unrestricted funds, £2,332,543 to Restricted funds and £64,010 to Endowment funds.

There are currently five Restricted funds:

- £22,258 to provide educational bursaries;
- £1,441,373 relating to the property;
- £139,350 ACE Catalyst to be expended in future years on capacity building and new commissioned work;
- £264,784 Small capital works grant funding; and
- £464,778 IF: Milton Keynes International Festival funds to be expended on future Festival events.

As before, the major assets are the property and tangible assets of the charity which are depreciated over time in accordance with the Charity's accounting policy. Fixed asset expenditure amounted to £12,702 (2024: £77,714) in the year which related to the upgrade of our kitchen facilities and equipment in preparation to reopen our catering facilities for concert attenders in March 2025. The previous "Café in 2" was closed due to the pandemic, and after working with external consultants and audience numbers recovering to pre-pandemic levels, the Trustees supported the management team to relaunch the catering offer for pre-concert food to complement our bar service.

The surplus for the year, together with sundry working capital movements including fixed asset investment through additions and depreciation adjustments, resulted in the net current assets increasing by £407,962 to £2,632,489. Cash balances increased by £525,493 over the previous year to close at £3,610,870.

Reserves Policy

The Trustees have the objective of establishing unrestricted reserves to allow the Charity sufficient capital to implement its development plans and to ensure the Group has sufficient resilience to continue its charitable activities in the event of a sustained downturn.

Within Unrestricted Reserves there are six designated funds with a combined value of £2,431,542.

Their current value and purpose are:

- **Education and Community Engagement Project Support** £40,000 - donated and other income available to support bursaries and special educational projects;
- **Facilities and Grounds Renewal and Replacement** £470,950 - to ensure adequate long-term maintenance and investment for The Stables facilities and grounds. £29,050 spent in the year on improvements to the car park and lighting at the venue;
- **Artistic Projects and New Commissions Support** £150,000 - to support future performance projects and commissions;
- **Sustained Downturn Support** £600,000 - to cover 2 years loss of external funding plus 20% reduction in ticket income for a period of 6 months; and
- **Facilities Development and Growth Capital** £900,000 - additional complementary facilities that will enable growth of the organisation; and

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

- **IF: Milton Keynes International Festival** £270,592 - funds to deliver current and future editions of the biennial festival and related signature events.

Unrestricted Reserves amounted to £2,523,593 in total of which £92,051 are General Funds at 31 March 2025. The Trustees consider this adequate to meet the Charity's Reserves Policy objectives.

Summary

In summary, the financial performance of the Charity outperformed the budget, achieving a surplus ahead of expected timeframes. It continued to improve and stabilise over the year, with venue activities achieving pre-COVID levels. However the inflationary increases continue to be a challenge with expenditure increasing ahead of inflation and are still higher than the increase being achieved on the related income. The continued tight management of expenditure, coupled with the historical Unrestricted Reserves and cash positions, means that The Stables is in a position of strength to invest in the future with a buffer against any adverse trading developments in challenging economic times. The Trustees are confident that this will continue to be managed well, utilising the Charity's reserves as necessary, whilst exploring new income streams and opportunities to enable a resilient, innovative operation for the future.

Volunteers

In common with most charities, The Stables enjoys the support of volunteers who gave some 33,335 hours (2024: 29,154) during the year, assisting the Charity to deliver its objectives across many areas of the organisation including administration and in the delivery of events. No financial value has been placed on the contribution of volunteers in these accounts. The Trustees are extremely grateful to all those who support the Charity on a voluntary basis.

c. Investment policy and performance

The Trustees adopt a cautious, low risk approach to investment. Surplus cash balances are held in interest bearing bank deposit accounts and money market deposits with no exposure to the capital sum.

Financial review

a. Going concern

The Trustees are confident that the measures undertaken enable the activities of the Charity to continue to build back to the levels delivered before the onset of the Covid 19 pandemic. The key funding partner Arts Council England has awarded funding with The Stables being retained as part of the National Portfolio until March 2027.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees 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.

**WAVENDON ALL MUSIC PLAN
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

b. Principal funding

The Charity earns most of its income, but also fundraises from several sources. It receives National Portfolio Organisation funding from Arts Council England, currently to the value of £386,201 per annum. The other major source of funding is Milton Keynes City Council for specific projects such as IF: Milton Keynes International Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is constituted under a Memorandum of Association dated 30th September 1976 and is a registered charity, number 261645.

The principal object of the Charity *"to provide a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds."*

b. Methods of appointment or election of Trustees

The Trustees seek to obtain a widespread of experience and appropriate skills through an open recruitment process managed by a Search and Nominations Committee supported by the Board of Trustees. Trustees are elected by the members in a general meeting and normally serve for a period of three years, following which they may serve for up to two further three years.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making policies

The Board of Trustees is responsible for the policies, strategic planning and organisation of the Charity. No person who is not a member of the Charity is eligible to hold office as a Trustee.

Membership of the Charity is by payment of an annual subscription set by the Charity.

Each member is liable to repay debts of the Charity up to a limit of £10 in the event of the charity being wound up.

The Trustees, listed on page one, meet quarterly, but there are sub-committees, which may include non-Trustees and members of the management team, that meet more frequently to assess operational and risk management issues and offer support to the Executive Team for specific projects. These committees which report to the board of Trustees during 2024/25 comprised:

Audit and Risk Committee which reports to the Trustees regarding their financial responsibilities and assists them in fulfilling their responsibilities including:

- overseeing the Charity's financial reporting process and management of risk;
- monitoring the adequacy of financial, operational and compliance with internal controls and risk management;

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

- processes designed to management significant risk exposure;
- monitoring the adequacy of financial, operational and compliance with internal controls and risk management;
- processes designed to manage significant risk exposure;
- overseeing the selection, compensation, independence and performance of the Charity's external auditors; and
- supporting, monitoring and challenging the Finance Director and the wider Executive Team.

Search and Nominations Committee which advises the Trustees on the recruitment of Trustees and senior posts.

Festival Advisory Board which supports the planning of IF: Milton Keynes International Festival.

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction which features a meeting with the Chair of the Board and with the Chief Executive & Artistic Director to familiarise themselves with their responsibilities and legal obligations in connections with their role as a Trustee.

e. Pay policy for key management personnel

Key Management consists of the Chief Executive & Artistic Director and the Finance Director.

Remuneration for senior executives is determined using industry benchmarking with pay reviews conducted as part of the annual budget setting process overseen by the Board of Trustees.

There is a performance related pay scheme with clear policy guidelines set by Trustees. The Chairman on behalf of the Board of Trustees is responsible for approving staff bonus payments in line with the agreed policy.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity are exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Charity's Risk Register is reviewed each quarter and updated immediately a change to risk is identified.

The risk management strategy comprises:

- a quarterly review of the risks the organisation may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

**WAVENDON ALL MUSIC PLAN
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

The major risks identified by the Trustees (and with mitigation in place) currently include:

- the reliance on public funding, particularly Arts Council England (ACE) for the realisation of some of the Charity's major projects and activities;
Mitigation: ACE has agreed National Portfolio Organisation funding until March 2027. Project budgets are adjusted and developed.
- the increasing costs of maintaining and running the venue;
Mitigation: Designated funds are earmarked to provide confidence that reserves are available should an urgent need arise for repairs/renewals and a planned maintenance programme is under constant review.
- inflationary pressure on cost of activities and affordability for audiences;
Mitigation: Robust budgeting and review of costs of services procured, as well as investment in fundraising and marketing. Exploring additional revenue streams to offset the increase in costs.
- the reliance on key staff and volunteer resources;
Mitigation: Staff and volunteer recruitment, training and incentives are in place and reviewed regularly.
- political, economic, social and technological factors outside the control of the Charity could impact adversely on the Charity's ability to carry out its activities and plans; and
Mitigation: The global pandemic has highlighted the severe impact of risks outside of the control of the Charity. Reserves are designated to cope with substantial downturn in the business and relationships with stakeholders are maintained and developed to facilitate access to support in times of crisis.
- the impact of developments arising from the Strategic Land Allocation on the operation of The Stables in Wavendon.
Mitigation: The Charity draws on expert advice from external consultants on technical matters and is developing a strategy for engaging new communities local to the venue.
- the risk of terrorism posing operational issues and fear
Mitigation: The Charity works closely with the Safety Advisory Board who inform and advise on threat levels and our planned mitigation for specific large-scale high risk events such as IF: Milton Keynes International Festival which takes place in the public realm.

A key element in the management of financial risk is the setting of a reserves policy and its regular quarterly review by Trustees.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

g. Plans for future periods

During the coming year the Charity aims to focus on the following:

- investing in artistic work that is excellent, accessible, inspiring and engaging;
- developing high quality learning and participation projects with children and young people in mind and support the development of emerging artists;
- developing annual operating budgets that are sustainable financially, operationally and environmentally and provide for future investments in the facilities and programmes of the Charity;
- developing artistic projects in other spaces including temporary structures, mobile units and for digital platforms;
- engaging in strategic collaborations and partnerships, providing leadership and mentoring in some cases;
- investing in marketing and audience development;
- expanding revenue streams through fundraising and trading activity; and
- exploring opportunities for expansion and growth.

h. Information on Fundraising Practices

The Charity is registered with the Fundraising Regulator. Income comes from multiple sources including ticket income, secondary sales, philanthropy, membership, sponsorships and public funding.

Current fundraising activities include:

- donations solicited at point of sale via the in person or online booking process;
- donations solicited via direct marketing and social media channels for specific projects or activities;
- donations solicited via dedicated crowdfunding / philanthropy sites;
- grant applications to trusts, foundations and public bodies for projects, activities and capital works;
- Gift Aid claims on applicable donations via HMRC;
- event support by companies; and
- special fundraising concerts/events.

The Charity is committed to ensuring that its fundraising is not overly intrusive or persistent and does not put members of the public under pressure.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

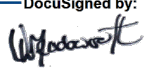
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware; and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

Auditors

The auditors, Mercer & Hole LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

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David Meadowcroft, Chair

Date: 8th December 2025

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN

OPINION

We have audited the financial statements of Wavendon AllMusic Plan (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 the related notes, 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, 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure 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 requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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, except to the extent otherwise explicitly stated in our report, 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.

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN
(CONTINUED)**

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report have been prepared in accordance with the applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN
(CONTINUED)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework;
- we obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- we identified which laws and regulations were significant in the context of the Charity. The Laws and regulations we considered in this context were Companies Act 2006, Charities Act 2011 and taxation legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items:

- we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN
(CONTINUED)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson (Senior Statutory Auditor)
Mercer & Hole LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Date: 16th December 2025

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 31 March 2025 £	Restricted funds 31 March 2025 £	Endowment funds 31 March 2025 £	Total funds 31 March 2025 £	Total funds 31 March 2024 £
INCOME AND ENDOWMENTS FROM:						
Donations and grants	3	420,737	42,307	-	463,044	108,217
Charitable activities	4	2,629,111	-	-	2,629,111	-
Other trading activities	5	163,179	-	-	163,179	58,000
Investments	6	46,346	-	-	46,346	45,378
Transfer of activity from subsidiary	23	-	-	-	-	469,152
TOTAL INCOME AND ENDOWMENTS		3,259,373	42,307	-	3,301,680	680,747
EXPENDITURE ON:						
Raising funds	7	156,145	-	-	156,145	-
Charitable activities	8	2,758,119	95,366	-	2,853,485	96,646
TOTAL EXPENDITURE		2,914,264	95,366	-	3,009,630	96,646
NET INCOME/EXPENDITURE		345,109	(53,059)	-	292,050	584,101
Transfers between funds	17	(660)	-	660	-	-
NET MOVEMENT IN FUNDS		344,449	(53,059)	660	292,050	584,101
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,179,144	2,385,602	63,350	4,628,096	4,043,995
Net movement in funds		344,449	(53,059)	660	292,050	584,101
TOTAL FUNDS CARRIED FORWARD		2,523,593	2,332,543	64,010	4,920,146	4,628,096

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 45 form part of these financial statements.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Endowment funds 31 March 2024 £	Total funds 31 March 2024 £
	Note				
INCOME AND ENDOWMENTS FROM:					
Donations and grants	3	108,217	-	-	108,217
Other trading activities	5	58,000	-	-	58,000
Investments	6	45,378	-	-	45,378
Transfer of activity from subsidiary	23	(37,109)	443,761	62,500	469,152
TOTAL INCOME AND ENDOWMENTS		<u>174,486</u>	<u>443,761</u>	<u>62,500</u>	<u>680,747</u>
EXPENDITURE ON:					
Raising funds	7	-	-	-	-
Charitable activities	8	29,498	67,148	-	96,646
TOTAL EXPENDITURE		<u>29,498</u>	<u>67,148</u>	<u>-</u>	<u>96,646</u>
NET INCOME/EXPENDITURE		144,988	376,613	62,500	584,101
Transfers between funds	17	(850)	-	850	-
NET MOVEMENT IN FUNDS		<u>144,138</u>	<u>376,613</u>	<u>63,350</u>	<u>584,101</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,035,004	2,008,991	-	4,043,995
Net movement in funds		<u>144,138</u>	<u>376,613</u>	<u>63,350</u>	<u>584,101</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,179,142</u></u>	<u><u>2,385,604</u></u>	<u><u>63,350</u></u>	<u><u>4,628,096</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 MARCH 2025

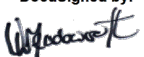
	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	2,287,653	2,403,565
Investments	13	<u>4</u>	<u>4</u>
		2,287,657	2,403,569
CURRENT ASSETS			
Stocks	14	9,084	7,986
Debtors	15	92,903	201,019
Cash at bank and in hand		<u>3,610,870</u>	<u>3,085,377</u>
		3,712,857	3,294,382
Creditors: amounts falling due within one year	16	<u>(1,080,368)</u>	<u>(1,069,855)</u>
NET CURRENT ASSETS		<u>2,632,489</u>	<u>2,224,527</u>
TOTAL NET ASSETS		<u>4,920,146</u>	<u>4,628,096</u>
CHARITY FUNDS			
Endowment funds	17	64,010	63,350
Restricted funds	17	2,332,543	2,385,604
Unrestricted funds	17	<u>2,523,593</u>	<u>2,179,142</u>
TOTAL FUNDS		<u>4,920,146</u>	<u>4,628,096</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

David Meadowcroft, Chair
Date: 8 December 2025

DocuSigned by:

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The notes on pages 24 to 45 form part of these financial statements

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	31 March 2025 £	31 March 2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	491,849	(375,018)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		46,346	103,378
Purchase of fixed assets not proceeds from sale		(12,702)	(6,980)
Transfer of assets from subsidiary		-	(241,836)
NET CASH USED IN INVESTING ACTIVITIES		33,644	(145,438)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		525,493	(520,456)
Cash and cash equivalents at the beginning of the year		3,085,377	3,605,833
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	3,610,870	3,085,377
The notes on pages 24 to 45 form part of these financial statements			

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. GENERAL INFORMATION

Wavendon AllMusic Plan is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office and principal place of business is The Stables, Stockwell Lane, Wavendon, Milton Keynes, MK17 8LU.

The members of the Charity are the Trustees named on page one. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £4 per member of the Charity.

2. ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wavendon AllMusic Plan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

In the previous financial year the financial statements were prepared on the basis of consolidation. For the current year, the financial statements present information about the company as an individual undertaking and not about its Group as one subsidiary is dormant, and the other has been struck off since the year end. The directors have taken advantage of the exemption in section 402 of the Companies Act 2006, as all subsidiary undertakings are immaterial in the context of the Group as a whole.

The Charity's functional and presentation currency is GBP.

2.2. GOING CONCERN

The Trustees have assessed the appropriateness of the going concern basis by reference to forecasts, budgets and the resources available.

Based on this assessment, 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.

There are no material uncertainties in relation to going concern.

2.3. INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

Income from charitable activities includes educational programmes and box office income and other customer ancillary services. The income is recognised as received except where it must be deferred due to:

- grants where funding is for future periods and so there is not yet entitlement;
- box office income where it relates to shows and concerts that have not taken place at the period end; and
- other trading activities when the service is delivered after the year end.

2.4. EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.6. TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is provided on the following bases:

Freehold property	-1.33% on cost
Improvements to freehold	-10-20% on cost (included within freehold property)
Sculpture	- Not depreciated
Office furniture and equipment	-10-15% on cost
Piano	-5% on cost
Theatre equipment	-10-25% on cost
Bar equipment	-15-20% on cost
Computer equipment	-33% on cost
Café & catering equipment	-20% on cost

2.7. INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8. STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9. DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10. CASH AT BANK AND IN HAND

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

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.11. LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13. OPERATING LEASES

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

2.14. PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.15. FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Limb Family Endowment Fund is an expendable fund. The income from the funds can be spent on the charitable purposes of the Charity or reinvested. The terms of the endowment allow the capital to be spent in accordance with the terms of the gift agreement.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16. GROUP RESTRUCTURING

On 31 March 2024 at 23:59pm, the trade and assets of The Stables Theatre were hived up to Wavendon AllMusic Plan. The assets and liabilities were transferred at net book value. The comparative figures in this years accounts are for the charitable activity of Wavendon AllMusic Plan only, not from the consolidated Group. A comparison memorandum statement of income and activities is shown in note 25 with the consolidated Group activities that are all now delivered by WAP.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 March
	31 March 2025	31 March 2025	31 March 2025	2025
	£	£	£	£
Donations	34,538	24,307	-	58,845
Grants	386,199	18,000	-	404,199
	420,737	42,307	-	463,044

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 March
	31 March 2024	31 March 2024	31 March 2024	2024
	£	£	£	£
Donations	3,217	-	-	3,217
Grants	105,000	-	-	105,000
	108,217	-	-	108,217

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	31 March 2025	31 March 2025	31 March 2025
	£	£	£
Box office	2,038,455	-	2,038,455
Front of house	540,390	-	540,390
Education	49,780	-	49,780
Other income	486	-	486
	<u>2,629,111</u>	<u>-</u>	<u>2,629,111</u>

	Unrestricted funds	Restricted funds	Total funds
	31 March 2024	31 March 2024	31 March 2024
	£	£	£
Box office	-	-	-
Front of house	-	-	-
Education	-	-	-
Other income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. INCOME FROM OTHER ACTIVITIES

Income from fundraising events

	Unrestricted funds 31 March 2025 £	Restricted funds 31 March 2025 £	Total funds 31 March 2025 £
Fundraising events	-	-	-
Other fundraising income	163,179	-	163,179
	<u>163,179</u>	<u>-</u>	<u>163,179</u>

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Total funds 31 March 2024 £
Fundraising events	-	-	-
Other fundraising income	-	-	-
Other income	58,000	-	58,000
	<u>58,000</u>	<u>-</u>	<u>58,000</u>

6. INVESTMENT INCOME

	Unrestricted funds 31 March 2025 £	Total funds 31 March 2025 £
Bank Interest Income	46,346	46,346
	<u>46,346</u>	<u>46,346</u>
	31 March 2024 £	31 March 2024 £
Bank Interest Income	45,378	45,378
	<u>45,378</u>	<u>45,378</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. EXPENDTURE ON RAISING FUNDS

FUNDRAISING EXPENSES

	Unrestricted funds 31 March 2025 £	Restricted Funds 31 March 2025 £	Total funds 31 March 2025 £
Raising funds	156,145	-	156,145

	Unrestricted funds 31 March 2024 £	Restricted Funds 31 March 2024 £	Total funds 31 March 2024 £
Raising funds	-	-	-

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

Summary by fund type

	Unrestricted funds 31 March 2025 £	Restricted funds 31 March 2025 £	Total funds 31 March 2025 £
Box office	2,727,197	95,366	2,822,563
Education	30,814	-	30,814
Membership and raising funds	108	-	108
	<u>2,758,119</u>	<u>95,366</u>	<u>2,853,485</u>

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Total funds 31 March 2024 £
Box office	29,498	67,148	96,646
Education	-	-	-
Membership and raising funds	-	-	-
	<u>29,498</u>	<u>67,148</u>	<u>96,646</u>

Summary by expenditure type

	Staff and Artist costs 31 March 2025 £	Depreciation 31 March 2025 £	Other costs 31 March 2025 £	Total 31 March 2025 £
Box office	1,925,461	128,616	768,486	2,822,563
Education	-	-	30,814	30,814
Membership and raising funds	-	-	108	108
	<u>1,925,461</u>	<u>128,616</u>	<u>799,408</u>	<u>2,853,485</u>

	Staff and Artist costs 31 March 2025 £	Depreciation 31 March 2025 £	Other costs 31 March 2025 £	Total 31 March 2025 £
Box office	-	74,072	22,574	96,646
Education	-	-	-	-
Membership and raising funds	-	-	-	-
	<u>-</u>	<u>74,072</u>	<u>22,574</u>	<u>96,646</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly	Support costs	Total funds
	31 March 2025	31 March 2025	31 March 2025
	£	£	£
Box office	1,161,176	1,661,387	2,822,563
Educational	30,814	-	30,814
Membership and raising funds	108	-	108
	<u>1,192,098</u>	<u>1,661,387</u>	<u>2,853,485</u>

	Activities undertaken directly	Support costs	Total funds
	31 March 2024	31 March 2024	31 March 2024
	£	£	£
Box office	-	96,646	96,646
Education	-	-	-
Membership and raising funds	-	-	-
	<u>-</u>	<u>96,646</u>	<u>96,646</u>

9. ANALYSIS OF SUPPORT COSTS

	Total funds	Total funds
	31 March 2025	31 March 2024
	£	£
Staff costs	856,796	-
Depreciation	128,616	74,072
Recruitment, training & development	(2,778)	10,250
Marketing	153,899	-
Infrastructure	216,593	820
Premises	289,173	-
Governance	19,272	11,504
	<u>1,661,387</u>	<u>96,646</u>

10. AUDITOR'S REMUNERATION

	31 March 2025	31 March 2024
	£	£
Fees payable to the charity's auditor of the Charity's annual accounts	16,000	20,500
Fees payable to the charity's auditors in respect of: Statutory accounts preparation	<u>3,000</u>	<u>5,500</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. STAFF COSTS

	31 March 2025 £	31 March 2024 £
Wages and salaries	643,526	-
Social Security	52,863	-
Pension costs	15,620	-
	712,009	-
Contract costs	105,368	-
	817,377	-

In the prior period employees were remunerated through The Stables Theatre.

The average number of persons employed by the entity during the period was 40 (2024: 0). Average headcount expressed as a full-time equivalent was 18 (2024: 0).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. They consist of the Chief Executive & Artistic Director and Finance Director. The aggregate cost of Key Management Remuneration for the period was £149,825 (2024: £Nil) of which some are contractors. Such remuneration is permitted by the Memorandum and Articles of Association and permission granted from the Charity Commission. Remuneration for Key Management Personnel is set using industry benchmarking and overseen by the Chairman.

One employee in the Charity received employee benefits between £80,000 and £90,000 per annum (2024: 0 employees between £80,000 and £90,000). Pension contributions in respect of the paid employee in the period were £2,417 (2024: £Nil).

During the period ended 31 March 2025, no Trustees expenses have been incurred (2024: £Nil).

Staff costs are shown as a comparison against prior year for the consolidated Charitable Group in note 26.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. TANGIBLE FIXED ASSETS

COST

At 1 April 2024	5,535,501	32,970		Office & theatre equipment £	75,335	6,198,550
Additions	-	-	12,702		-	12,702
Disposals	-	-				-
At 31 March 2025	5,535,501	32,970	12,702		75,335	6,211,252

DEPRECIATION

At 1 April 2024	3,406,742	-	-		65,816	3,794,983
Charge for the year	66,232	-	212		2,537	128,616
On disposals	-	-	-		-	-
At 31 March 2025	3,472,974	-	212		68,353	3,923,599
NET BOOK VALUE						
At 31 March 2025	2,062,527	32,970	12,490		6,982	2,287,653
At 31 March 2024	2,128,759	32,970	-		9,519	2,403,567

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. FIXED ASSET INVESTMENTS

Investments
in
subsidiary
companies
£

CHARITY

COST

At 1 April 2024	4
At 31 March 2025	4

PRINCIPAL
SUBSIDIARIES

Names	Company number	Holding	Status
The Stables Theatre	03224226	100%	The Stables Theatre was dormant in the year. On 2 December 2025 the entity was struck off
The Stables Trading Limited	04008990	100%	Dormant

Names	Income	Expenditure	Profit/(Loss)/ Surplus/(Deficit) for the year	Net Assets
	£	£	£	£
The Stables Theatre	-	-	-	2
The Stables Trading Limited	-	-	-	2

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. STOCK

	31 March 2025 £	31 March 2024 £
Bar stocks	<u>9,084</u>	<u>7,986</u>

15. DEBTORS

	31 March 2025 £	31 March 2024 £
Trade debtors	81,553	162,677
Prepayments and accrued income	11,350	38,342
	<u>92,903</u>	<u>201,019</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2025 £	31 March 2024 £
Trade creditors	56,979	61,482
Other taxation and social security	58,911	38,974
Other creditors	29,352	27,990
Accruals and deferred income	935,126	941,409
	<u>1,080,368</u>	<u>1,069,855</u>

	31 March 2025 £	31 March 2024 £
Deferred income at 1 April 2024	791,740	3,021
Resources deferred during the year	799,376	791,740
Amounts released from previous periods	(791,740)	(3,021)
	<u>799,376</u>	<u>791,740</u>

Deferred income comprises Box Office receipts for future events (£745,332), grant income (£38,734), hires (£13,990) and camps (£1,320).

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Balance at 31 March 2025
	£	£	£	£	£
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Education and Community Engagement Project Support	40,000	-	-	-	40,000
Facilities and Grounds Renewal & Replacement Sustained Downturn Support	500,000	-	(29,050)	-	470,950
Artistic Projects and New Commissions Support	600,000	-	-	-	600,000
Facilities Development and Growth Capital	150,000	-	-	-	150,000
IF: Milton Keynes International Festival	700,000	-	-	200,000	900,000
	0	298,448	(70,599)	42,743	270,592
	<u>1,990,000</u>	<u>298,448</u>	<u>(99,649)</u>	<u>242,743</u>	<u>2,431,542</u>
GENERAL FUNDS					
General Fund	189,144	2,960,925	(2,814,615)	(243,403)	92,051
TOTAL UNRESTRICTED FUNDS	<u>2,179,144</u>	<u>3,259,373</u>	<u>(2,914,264)</u>	<u>(660)</u>	<u>2,523,593</u>
ENDOWMENT FUNDS					
The Limb Family Endowment Fund	63,350	-	-	660	64,010
RESTRICTED FUNDS					
Building	1,474,329	-	(32,956)	-	1,441,373
Arts Council England Catalyst	139,350	-	-	-	139,350
Education	22,258	-	-	-	22,258
Small capital	305,906	-	(41,122)	-	264,784
IF: Milton Keynes International Festival	443,759	42,307	(21,288)	-	464,778
	<u>2,385,602</u>	<u>42,307</u>	<u>(95,366)</u>	<u>-</u>	<u>2,332,543</u>
TOTAL OF FUNDS	<u>4,628,096</u>	<u>3,301,680</u>	<u>(3,009,630)</u>	<u>-</u>	<u>4,920,146</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Education and Community Engagement Project Support	40,000	-	-	-	40,000
Facilities and Grounds Renewal & Replacement	200,000	-	-	300,000	500,000
Sustained Downturn Support	600,000	-	-	-	600,000
Artistic Projects and New Commissions Support	150,000	-	-	-	150,000
Facilities Development and Growth Capital	600,000	-	-	100,000	700,000
	<u>1,590,000</u>	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>1,990,000</u>
GENERAL FUNDS					
General Fund	673,895	2,614,739	(2,698,640)	(400,850)	189,144
TOTAL UNRESTRICTED FUNDS	<u>2,263,895</u>	<u>2,614,739</u>	<u>(2,698,640)</u>	<u>(850)</u>	<u>2,179,144</u>
ENDOWMENT FUNDS					
The Limb Family Endowment Fund	62,500	-	-	850	63,350
RESTRICTED FUNDS					
Building Arts Council England Catalyst	1,541,477	-	(67,148)	-	1,474,329
Education	139,350	-	-	-	139,350
Small capital	22,258	-	-	-	22,258
IF: Milton Keynes International Festival	305,906	-	-	-	305,906
	<u>1,232,782</u>	<u>712,518</u>	<u>(1,501,541)</u>	<u>-</u>	<u>443,759</u>
	<u>3,241,773</u>	<u>712,518</u>	<u>(1,568,689)</u>	<u>-</u>	<u>2,385,602</u>
TOTAL OF FUNDS	<u>5,568,168</u>	<u>3,327,257</u>	<u>(4,267,329)</u>	<u>-</u>	<u>4,628,096</u>

**WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

Education and Community Engagement Project Support

Designated to support bursaries and special education projects.

Facilities and Grounds Renewal & Replacement

To ensure adequate long term maintenance and investment for The Stables facilities and grounds.

Sustained Downturn Support

To cover 2 years loss of external funding plus 20% reduction in ticket income for period of 6 months, calculated annually.

Artistic Projects and New Commissions Support

To support artistic projects and new commissions.

Facilities Development and Growth Capital

Funding towards additional complementary facilities that will enable growth of the organisation.

IF: Milton Keynes International Festival

Funding towards future and current editions of the biennial festival and related signature events.

ENDOWMENT FUND

The Limb Family Endowment Fund is an expendable endowment to support the Charity to achieve the following aims:

- to engage the widest range of people with music and the arts, and in particular to enable access for young people, disabled people, and people from economic and socially deprived backgrounds;
- to support the development and creation of extraordinary new projects and new commissions from artists; and
- to build, purchase or lease necessary space and equipment to enable artists, audiences, students and those working behind the scenes to come together to create amazing experiences.

RESTRICTED FUNDS

Building

This represents accumulated funding received to date in respect of the construction of the building housing the Jim Marshall Auditorium and Stage 2, less costs of fundraising, impairment and depreciation to the value of the property. The Charity is restricted in the use it can make of the building.

Arts Council England Catalyst

This represents restricted grant income and donations (less restricted expenditure) awarded for capacity building and match fundraising.

Education

This represents the accumulated funds held on behalf of the Kenny Clare, Sylvia Kendrick, Dorothy Mowatt Foundation and the Pete Smith Memorial Fund. They are to be used to provide bursaries for students on WAP courses and workshops.

Small Capital

Grant funding received for renovation and environmental enhancements of The Stables Theatre facilities.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. STATEMENT OF FUNDS (CONTINUED)

IF: Milton Keynes International Festival

Funds carried forward to current and future editions of the biennial International Festival.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 31 March 2025 £	Restricted funds 31 March 2025 £	Endowment funds 31 March 2025 £	Total funds 31 March 2025 £
Tangible fixed assets	2,287,653	-	-	2,287,653
Current assets	1,316,308	2,332,543	64,010	3,712,861
Creditors due within one year	(1,080,368)	-	-	(1,080,368)
TOTAL	2,523,593	2,332,543	64,010	4,920,146

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Endowment funds 31 March 2024 £	Total funds 31 March 2024 £
Tangible fixed assets	2,403,567	-	-	2,403,567
Current assets	845,432	2,385,602	63,350	3,294,384
Creditors due within one year	(1,069,855)	-	-	(1,069,855)
TOTAL	2,179,144	2,385,602	63,350	4,628,096

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31 March 2025 £	31 March 2024 £
Net income for the year (as per Statement of Financial Activities)	292,050	584,101
ADJUSTMENTS FOR:		
Depreciation charges	128,614	74,074
Dividends, interests and rents from investments	(46,346)	(103,378)
Decreases/(increases) in stocks	(1,098)	(7,986)
Increases/(decreases) in debtors	108,116	(201,019)
Increases/(decreases) in creditors	10,513	(720,810)
NET CASH USED IN OPERATING ACTIVITIES	491,849	(375,018)

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31 March 2025 £	31 March 2024 £
Cash in hand	3,610,870	3,085,379
TOTAL CASH AND CASH EQUIVALENTS	3,610,870	3,085,379

21. ANALYSIS OF CHANGES IN NET DEBT

	As at 1 April 2024 £	Cash flow £	At 31 March 2025 £
Cash at bank and in hand	3,085,377	525,493	3,610,870
	3,085,377	525,493	3,610,870

22. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2025 £	31 March 2024 £
Not later than 1 year	5,981	3,986
Later than 1 year and not later than 5 years	8,330	8,411
	14,311	12,397

The following lease payments have been recognized as an expenses in the Statement of Financial Activities:

	31 March 2025 £	31 March 2024 £
Operating lease rentals	3,986	4,220

WAVENDON ALLMUSIC PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. GROUP RESTRUCTURING

On the 31 March 2024 at 23:59pm, the Group underwent a restructuring whereby the trade and assets of The Stables Theatre were hived up into Wavendon AllMusic Plan. The assets and liabilities were transferred at net book value.

At the point of the hive up, The Stables Theatre held the following assets and liabilities:

	£
FIXED ASSETS	
Tangible fixed assets	241,836
CURRENT ASSETS	
Stocks	7,986
DEBTORS	
Trade Debtors	162,677
Amounts due from parent	759,227
Prepayments and accrued income	38,342
Cash and cash equivalents	308,458
CREDITORS	
Trade Creditors	(61,482)
Social security and other taxes	(37,132)
Other creditors	(27,990)
Accruals and deferred income	(922,770)
NET ASSETS	<u>469,152</u>

24. RELATED PARTY TRANSACTIONS

Donations totalling £6,350 were made to Wavendon AllMusic from Trustee's during the period.

During the period, Absolutlee Accounting, a partnership which K Roberts controls, made sales of £56,388 (2024: nil) to Wavendon AllMusic Plan. At the year end the entity owed £4,950 (2024: £Nil) to Absolutlee Accounting.

WAVENDON ALLMUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 202525. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 WITH GROUP
CONSOLIDATED COMPARATIVE FIGURES FOR THE PRIOR YEAR

		Unrestricted funds 31 March 2025	Restricted funds 31 March 2025	Endowment funds 31 March 2025	Total funds 31 March 2025	Total funds 31 March 2024
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	3	420,737	42,307	-	463,044	562,674
Charitable activities	4	2,629,111	-	-	2,629,111	2,398,857
Other trading activities	5	163,179	-	-	163,179	320,027
Investments	6	46,346	-	-	46,346	45,699
TOTAL INCOME AND ENDOWMENTS		3,259,373	42,307	-	3,301,680	3,327,257
EXPENDITURE ON:						
Raising funds	7	156,145	-	-	156,145	165,944
Charitable activities	8	2,758,119	95,366	-	2,853,485	4,101,385
TOTAL EXPENDITURE		2,914,264	95,366	-	3,009,630	4,267,329
NET (EXPENDITURE)/INCOME		345,109	(53,059)	-	292,050	(940,072)
Transfers between funds	17	(660)	-	660	-	-
NET MOVEMENT IN FUNDS		344,449	(53,059)	660	292,050	(940,072)
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,179,144	2,385,602	63,350	4,628,096	5,568,168
Net movement in funds		344,449	(53,059)	660	292,050	(940,072)
TOTAL FUNDS CARRIED FORWARD		2,523,593	2,332,543	64,010	4,920,146	4,628,096

This memorandum Statement of Financial Activities has been included to show a like for like comparison for the activities delivered by The Stables. The consolidated Group figures for the prior year are directly comparable to the charity activities of WAP in these accounts.

WAVENDON ALLMUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. CONSOLIDATED STAFF COSTS

	2025	2024
	£	£
Wages and salaries	643,526	606,592
Social security costs	52,863	48,610
Pension costs	15,620	15,351
	712,009	670,553
Contracted costs	105,368	122,170
	817,377	792,723

Prior to the merger at 23:59 on 31st March 2024, the staff were employed by The Stables Theatre. All staff were transferred under TUPE to Wavendon AllMusic Plan. This comparison has been provided to show a true like for like costs.

The average number of persons employed by the Group during the period was 40 (2024: 40). Average headcount expressed as a full-time equivalent was 18 (2024: 18).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. They consist of the Chief Executive & Artistic Director and Finance Director, who are also Trustees of The Stables Theatre. The aggregate cost of Key Management Remuneration for the period was £149,825 (2024: £141,648) of which one is a contractor. Such remuneration is permitted by the Memorandum and Articles of Association and permission granted from the Charity Commission. Remuneration for Key Management Personnel is set using industry benchmarking and overseen by the Chair.

One employee in the Group received employee benefits between £80,000 and £90,000 per annum (2024: one employee between £70,000 and £80,000). Pension contributions in respect of the paid employee in the period was £2,417 (2024: £2,341).

During the period ended 31 March 2025, no Trustee expenses have been incurred (2024: £NIL)

WAVENDON ALL MUSIC PLAN LIMITED

England & Wales - Charity number 261645

Accounts

**WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)**

**Registered number: 00979681
Charity number: 261645**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)**

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WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

Trustees	A Aitken (Appointed 9 December 2024) D Danskin (Resigned 16 September 2024) S Hasson D Harrington Dame A Limb DBE DL (Appointed 11 December 2023) D Meadowcroft (Appointed 10 June 2024) N Powell (Appointed 9 December 2024) J Rice (Resigned 10 June 2024) Professor L Ryals OBD (Appointed 9 December 2024) L Tawney D A Tosar J Upton MBE DL (Resigned 16 September 2024)
Company registered number	00979681
Charity registered number	261645
Registered office	The Stables Theatre Wavendon Milton Keynes MK17 8LU
Company secretary	K E Roberts
Independent auditors	Steve Robinson Mercer & Hole LLP The Pinnacle 170 Midsummer Blvd MK9 1BP
Bankers	Metro Bank PLC Unit E, Babbage Gate Oakgrove Milton Keynes MK10 9SU
Solicitors	Dentons UKMEA LLP The Pinnacle 170 Midsummer Blvd Milton Keynes MK9 1FE

**WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)**

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

Having joined the organisation in June as the new Chair of Wavendon Allmusic Plan, I would first of all like to extend my thanks to the Trustees and the executive team for extending such a warm welcome and induction into the role.

I'd also extend my thanks to my predecessor Jim Rice for a comprehensive handover and for steering the organisation through a challenging period which saw inflationary pressures on the organisation drive up costs significantly.

The long-tail of the Covid-19 pandemic has been painful for arts organisations across the country, with public funding at standstill and a long-road to recovery following the extended closure period. We are extremely grateful to our audiences for continuing to support us and I am pleased to report that we are starting to see our programme returning to pre-pandemic levels.

During this difficult year we have done some extraordinary things including the delivery of IF: Milton Keynes International Festival in July 2023 and at the end of the period simplifying our organisational structure to reduce costs.

We have also taken care to continue investing in our building, people and projects to maintain the momentum on our recovery and plan for future growth.

The support of our stakeholders has been crucial and in particular I would like to acknowledge the support we have received from Arts Council England with The Stables part of their National Portfolio, and from Milton Keynes City Council who have continued to support IF: Milton Keynes International Festival.

We are also extremely grateful for the contributions we have received through trusts, foundations, business sponsors and individual donors that has enabled us to continue to offer a substantial and exciting programme of events including a significant level of learning & participation activity.

The Trustees, staff and volunteers have shown great resilience and dedication and I join them looking forward with confidence to continue delivering world class events with an outstanding commitment to learning and participation.

Signed by:

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David Meadowcroft

Chair

Date 9th December 2024

WAVENDON ALLMUSIC PLAN **(A Company Limited by Guarantee)**

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

The Trustees present their annual report together with the audited financial statements of the Charity for the year to 31st March 2024. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Wavendon Allmusic Plan was incorporated on 14 May 1970 with Memorandum and Articles of Association amended by special resolutions dated 22 March 2021 as registered at Companies House. On 6 June 2018, Wavendon Allmusic Plan was registered as a charity in England and Wales and on 17 November 1970. Exemption from using the word "Limited" was granted by the Registrar of Companies.

At 23:49 on 31st March 2024, the net assets of The Stables Theatre were transferred to Wavendon Allmusic Plan (WAP). All activities previously delivered by The Stables Theatre will continue to be delivered directly by WAP, under the operating names of The Stables and IF: Milton Keynes International Festival.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Charity's principal objective is:

providing a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds.

This is distilled into our Vision Statement:

to engage the widest range of people with music in all its diversity.

Our Mission for the period covering 2023 - 2026 is:

to enrich people's lives with opportunities to access, participate in and experience live music and the arts in general.

Our organisational values underpin our work and we strive to be:

Excellent, Adventurous, Inclusive, Relevant, Inspiring, Sustainable and Dynamic.

b. Strategies for achieving objectives

Wavendon Allmusic Plan (WAP) was founded by Sir John Dankworth and Dame Cleo Laine in 1970, with the first music performances taking place in February 1970. With the assistance of funds from the National Lottery and many other generous supporters, the Charity was able to extend and refurbish The Stables in Wavendon Milton Keynes. The 398 seat Jim Marshall auditorium opened in October 2000, followed by the development of the 80 seat Stage 2 in September 2007. In addition to an extensive concert programme of all types of music, the Charity also offers a comprehensive programme of learning and participation activity, with Stage 2 providing a platform for emerging artists.

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In 2010 the biennial IF: Milton Keynes International Festival was launched to a wider audience delivering a multi-arts festival programme which takes place across Milton Keynes.

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**TRUSTEES' REPORT
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In the next 3 years the Charity aims to:

- provide a financially sustainable, inclusive and excellent programme of events and activities that are relevant and inspiring for our communities;
- reach and engage more people with live music and the arts;
- continue to refresh and extend our programme to ensure artistic excellence, diversity and integrity;
- encourage children and young people's engagement with, understanding of and participation in music and the arts; and
- support the development of creative potential and access to the highest quality cultural experiences.

In order to achieve these aims the Charity will:

- support national / international live music touring presenting world class artists across a range of genres;
- support national / international artists by producing IF: Milton Keynes International Festival and associated signature events providing opportunities for new commissions, residencies and engaging new audiences in unusual spaces and places;
- provide platform opportunities for emerging / early career artists to support career development with support slots, performances in Stage 2 and on the acoustic stage at IF: Milton Keynes International Festival;
- deliver an extensive programme of learning and participation working with experienced tutors and renowned artists providing an opportunity for children, young people and adults to extend their understanding of music;
- deliver a community engagement programme on a project-by-project basis connected to the work of The Stables and IF: Milton Keynes International Festival providing creative opportunities and connecting communities;
- work with the BLMK Music Hub, MK Music Services, and directly with schools to develop opportunities for increasing creativity in schools and increasing school audiences;
- provide space for workshop activity as part of IF: Milton Keynes International Festival;
- contribute to the development of cultural communities in Milton Keynes and beyond, engaging in strategic collaborations and partnerships, providing leadership, employment, skills, development and training;
- contribute to the wider development of a more informed arts audience as well as supporting the development of tourism and contributing to wider economic impacts;
- extend the reach and impact of our organisation locally, regionally, nationally and internationally;
- develop our digital platforms and assets to streamline processes, reach new audiences and provide new artistic opportunities;
- reduce the environmental impact of the organisation in a financially sustainable way;
- respond to major local, regional and national opportunities; and
- strengthen our resources and capacity to grow.

WAVENDON ALLMUSIC PLAN (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

c. Activities undertaken to achieve objectives

The Stables Theatre is a registered charity and a wholly owned subsidiary of WAP. It runs The Stables in Wavendon, Milton Keynes. An extensive programme of events typically features a wide range of music, theatre, film and comedy with a focus on engaging people with music. A comprehensive learning and participation programme provides opportunities for people of all ages and backgrounds to deepen their engagement with music and provide a platform for emerging artists to develop new audiences.

In addition to work in the venue, the Charity produces events and projects that engage wider communities in our goals such as IF: Milton Keynes International Festival.

During the year from 1 April 2023 to 31 March 2024 we continued to build back the level of activity following the Covid pandemic. It remained a challenging period with the backdrop of inflationary pressures, although significant progress was made in restoring attendances.

Programme and Projects

345 events were presented at The Stables during the year. Some concert highlights included Francis Rossi, Fisherman's Friends, The Tiger Lillies, Hothouse Flowers, Ron Sexsmith, Eric Bibb, Bassekou Kouyate & Ngoni Ba, Kris Drever, Emma Johnson Trio, Raghu Dixit, Shawn Colvin, Ruby Turner, Kathryn Tickell & The Darkening, Ligeti String Quartet, Albert Lee, Brother Strut, Clare Teal, O'Hooley & Tidow, YolaDa Brown, Eliza Carthy & Jon Boden, Tony Momrelle, Kanda Bongo Man and Kasai Masai, The Budapest Café Orchestra, Seth Lakeman, and The Coral.

We presented shows for schools and family audiences including 11 performances of Hansel & Gretel by Box Tale Soup, HurlyBurly: *Meet A Tree* – an interactive multi-sensory first opera for 0 – 2 yr olds, and *The Chimpanzees of Happytown* featuring musicians from Ensemble 360.

We also supported a range of emerging artists with performance opportunities in our intimate Stage 2 space.

Learning and Participation

Our Learning and Participation programme included workshop sessions to learn Harmonica, Blues Guitar, Saxophone, Ukulele, Loop Pedal, Latin Percussion, Music Recording and Production, Cajon, Singing Lead Vocals & Microphone Technique, Songwriting, Melodeon, Jazz Experience, Mandolin, Concertina, Funky Folk Rhythm Guitar, and Basic Principles of Music.

Rock Experience and Ceilidh Experience multi-week courses also provided opportunities for musicians to meet, form bands and play for audiences. Work for children and young people also included school concerts, educational film events, and a free family fun day with The Alina Orchestra's Band in a Van and opportunities to make and take away musical instruments. The Alina Orchestra also presented a concert which features young conductors who had the opportunity to work with the Orchestra in advance.

IF: Milton Keynes International Festival

The seventh edition of IF: Milton Keynes International Festival, founded and produced by The Stables was presented in July 2023. The programme was the most ambitious to date featuring a host of large-scale iconic events from international artists, 2 weekends of family friendly outdoor work, 5 World and 2 UK premieres and new commissions which featured months of community participation and engagement. The programme explored a range of themes, encouraging audiences to take a journey through the city, through time, and with a sense of adventure.

We are grateful to all of the artists, crew, audiences, partners, staff, volunteers and supporters. The Festival was made possible through collaboration and co-commissioning partnerships with investment from Arts Council England, Milton Keynes City Council, centre:mk, MyMiltonKeynes, Milton Keynes Community Foundations, The Parks Trust, The Open

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**TRUSTEES' REPORT (CONTINUED)
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University, Cowper and Newton Museum, The Kingdom of The Netherlands, MHA, Midsummer Place and Xscape as well as Trusts and Foundation support from The Syder Foundation and David Solomons Trust.. Individual donors also made a significant contribution towards the Festival commissioning through the Innovation Founders scheme and supporting inclusion through the City of Angels initiative.

170 events were presented over 10 days with 83% of the programme free to attend. There were 56,000 attendances at events with a further 178,000 engaging with pop up events casually as artists used the city as a stage. 1300 diverse community participants, with groups from MK Hindu Association MK Nipponzan Myohoji Buddhist Peace Pagoda & Temple, MK College, the Sikh Society MK and the YMCA MK, were engaged in the new commissions: *The Place Between* by Rebecca Louise Law with soundscapes by Jason Singh and *Forever?* by Roderick Williams and Rommi Smith in collaboration with the Cowper & Newton Museum.

The national and international media coverage was extensive reaching an astonishing 410 million people. The Guardian selected the UK premiere of *Alter* by Kamchàtka as one of the ten best shows of 2023. The Festival's Headline Partner and co-commissioner of *The Place Between* centre:mk was recognised nationally and internationally with awards and accolades for the project, and the Festival as a whole was awarded the European Festivals Association's EFFE label as one of Europe's 'most remarkable festivals.'

The programme featured companies from France, Catalonia, The Netherlands, Belgium, The UK, and from France including Gratte Ciel who presented 2 European exclusive performances of *Place des Anges* to close the Festival.

Visitors came from England, Scotland and Northern Ireland with international visitors from Dubai, Germany, Hong Kong, Spain, The Netherlands and New Zealand.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have complied with their duties under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance on public benefit:

- the advancement of education; and
- the advancement of the arts.

STRATEGIC REPORT

Achievements and Performance

a. Main achievements of the Charity

The Trustees consider that progress was made towards most of the major goals set in advance of the year as described above.

b. Key performance indicators

The current period is a full 12 month period.

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Unrestricted activities

The period to 31 March 2024 had Unrestricted Income of £2,614,739 (2023: £2,361,566) with expenditure of £2,698,640 (2023: £2,360,670). In addition, there was a transfer between funds of £850 (2023: £12,500) to The Limb Family Endowment Fund producing a net deficit on Unrestricted activities of £84,751 (2023: surplus £13,396). This activity relates to the operation of the venue in which the concert and education activity is delivered, employs the staff and supports all overhead and related venue operating costs.

Restricted activities

Restricted Income of £712,518 (2023: £640,226) and Expenditure of £1,568,689 (2023: £223,885), resulted in a Restricted deficit of £856,171 (2023: surplus £391,341). IF: Milton Keynes International Festival is delivered over a 10 day period every two years, with a planning and delivery period spread over a two year time frame. The first year has limited expenditure and approximately 50% of the total funding received from grants and partnerships. Year two, the current period being reported, is a delivery period and most of the expenditure falls in this timeframe.

Endowment activities

Bank Interest Income of £850 was transferred into The Limb Family Endowment Fund during the year. The balance has increased to £63,350

Balance Sheet

The Unrestricted and Restricted activities referred to above resulted in the total net assets of the Group decreasing by £940,072 to £4,628,096 at 31 March 2024. Of this, £2,179,144 related to Unrestricted funds, £2,385,602 to Restricted funds and £63,350 to Endowment funds.

There are currently five Restricted funds:

- £22,258 to provide educational bursaries;
- £1,508,521 relating to the property;
- £139,350 ACE Catalyst to be expended in future years on capacity building and newly commissioned work;
- £271,714 Small capital works grant funding; and
- £443,759 IF: Milton Keynes International Festival funds to be expended on future festival events.

As before, the major assets are the property and tangible assets of the Group are depreciated over time in accordance with the Group's accounting policy. Fixed asset expenditure amounted to £77,714 (2023: £28,625) in the year which included computer network and equipment upgrades and replacements, main auditorium sound equipment upgrades and some LED follow spotlights.

The deficit for the year together with sundry working capital movements including fixed asset investment through additions and depreciation adjustments, resulted in the net current assets decreasing by £882,089 to £2,224,529. Cash balances decreased by £709,278 over the previous year to close at £3,085,379.

Reserves Policy

The Trustees have the objective of establishing Unrestricted reserves to allow the Group sufficient capital to implement its development plans and to ensure the Group has sufficient resilience to continue its charitable activities in the event of a sustained downturn.

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Within Unrestricted Reserves there are five designated funds with a combined value of £1,990,000. Their current value and purpose are:

- Education and Community Engagement £40,000 - donated and other income available to support bursaries and special educational projects;
- Facilities and Grounds Renewal and Replacement £500,000 - to ensure adequate long-term maintenance and investment for The Stables facilities and grounds;
- Artistic Projects and New Commissions Support £150,000 - to support future performance projects and commissions;
- Sustained Downturn Support £600,000 - to cover 2 years loss of external funding plus 20% reduction in ticket income for a period of 6 months; and
- Facilities Development and Growth Capital £700,000 - additional complementary facilities that will enable growth of the organisation.

Unrestricted Reserves amounted to £2,179,144 in total of which £191,056 are General Funds at 31 March 2024. The Trustees consider this adequate to meet The Group's Reserves Policy objectives.

Summary

In summary, the financial performance of the Group continued to stabilise over the year with venue activities recovering to pre-COVID levels, however the inflationary increases to expenditure are still higher than the increase being achieved on the related income. The goal of an annual operating surplus for the venue to ensure long term sustainability is still a couple of years away but the recovery is quicker than initially anticipated post COVID and the extensive closure periods in 2020 and 2021. The continued tight management of expenditure coupled with the historical Unrestricted Reserves and cash positions continue to place The Stables in a position of strength to invest in the future while also providing a buffer against any adverse trading developments in a time of higher than historical interest rates and fluctuating inflation. The Trustees are confident that this will continue to be managed well, utilising the Charity's reserves as necessary, whilst exploring new income streams and opportunities to enable a resilient, innovative operation for the future.

Volunteers

In common with most charities, The Stables enjoys the support of volunteers who gave some 29,154 hours (2023: 35,827) during the year, assisting the Charity to deliver its objectives across many areas of the organisation including administration and in the delivery of events. No financial value has been placed on the contribution of volunteers in these accounts. The Trustees are extremely grateful to all those who support the Charity on a voluntary basis.

c. Investment policy and performance

The Trustees adopt a cautious, low risk approach to investment. Surplus cash balances are held in interest bearing bank deposit accounts and money market deposits with no exposure to the capital sum.

Financial review

a. Going concern

The Trustees are confident that the measures undertaken enable the activities of the Charity to continue to build

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FOR THE YEAR ENDED 31 MARCH 2024**

back to the levels delivered before the onset of the Covid 19 pandemic. The key funding partner Arts Council England has awarded funding, with The Stables being retained as part of the National Portfolio until March 2026.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees 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.

b. Principal funding

The Charity earns most of its income, but also fundraises from several sources. It receives National Portfolio Organisation funding from Arts Council England, currently to the value of £386,201 per annum. The other major source of funding is Milton Keynes City Council for specific projects such as IF: Milton Keynes International Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is constituted under a Memorandum of Association dated 30th September 1976 and is a registered charity, number 261645.

The principal object of the Charity and the Group is *"to provide a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds."*

b. Methods of appointment or election of Trustees

The Trustees seek to obtain a widespread of experience and appropriate skills through an open recruitment process managed by a Search and Nominations Committee supported by the Board of Trustees. Trustees are elected by the members in a general meeting and normally serve for a period of three years, following which they may serve for a further three years.

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making policies

The Board of Trustees is responsible for the policies, strategic planning and organisation of the Charity. No person who is not a member of the Charity is eligible to hold office as a Trustee.

Membership of the Charity is by payment of an annual subscription set by the Charity.

Each member is liable to repay debts of the Charity up to a limit of £10 in the event of the charity being wound up.

The Trustees, listed on page one, meet quarterly, but there are sub-committees, which may include non-Trustees and members of the management team, that meet more frequently to assess operational and risk management issues and offer support to the Executive Team for specific projects. These committees which report to the board of Trustees during 2023/24 comprised:

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Audit and Risk Committee which reports to the Trustees regarding their financial responsibilities and assists them in fulfilling their responsibilities including:

- overseeing the Group's financial reporting process and management of risk;
- monitoring the adequacy of financial, operational and compliance with internal controls and risk management;
- processes designed to management significant risk exposure;
- monitoring the adequacy of financial, operational and compliance with internal controls and risk management;
- processes designed to manage significant risk exposure;
- overseeing the selection, compensation, independence and performance of the Group's external auditors; and
- supporting, monitoring and challenging the Finance Director and the wider Executive Team.

Search and Nominations Committee which advises the Trustees on the recruitment of Trustees and senior posts.

The Stables Theatre which is a wholly owned subsidiary and charity in its own right. The activities and net assets of The Stables Theatre were taken over by WAP on 31st March 2024. Previously, and for the year to 31st March 2024, The Stables Theatre employed the staff, dealt with operational matters and carried out the activities on behalf of WAP of running concerts at the venue with ancillary services to our customers including bar, catering, merchandise and by delivering education projects. It also managed the venue hire and major events such as IF: Milton Keynes International Festival. Each year it received a grant from WAP to enable it to meet the costs of doing this work. For the year to 31 March 24 this grant amounted to £281,200 (2023: £414,220).

Festival Advisory Board which supports planning of IF: Milton Keynes International Festival.

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction which features a meeting with the Chair of the Board and with the Chief Executive & Artistic Director to familiarise themselves with their responsibilities and legal obligations in connections with their role as a Trustee.

e. Pay policy for key management personnel

Key Management consists of the Chief Executive & Artistic Director and the Finance Director.

Remuneration for senior executives is determined using industry benchmarking with pay reviews conducted as part of the annual budget setting process overseen by the Board of Trustees.

The Stables Theatre has a performance related pay scheme with clear policy guidelines set by Trustees. The Chairman on behalf of the Board of Trustees is responsible for approving the staff bonus payments in line with the agreed policy.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity and the Group are exposed, in particular those related to the operations and finances of the Charity and the Group and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Group's Risk Register is reviewed each quarter and updated immediately a change to risk is identified.

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FOR THE YEAR ENDED 31 MARCH 2024**

The risk management strategy comprises:

- a quarterly review of the risks the organisation may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The major risks identified by the Trustees (and with mitigation in place) currently include:

- the reliance on public funding, particularly Arts Council England (ACE) for the realisation of some of the Charity's major projects and activities;
Mitigation: ACE has agreed National Portfolio Organisation funding until March 2026. Project budgets are adjusted and developed.
- the increasing costs of maintaining and running the venue;
Mitigation: Designated funds are earmarked to provide confidence that reserves are available should an urgent need arise for repairs / renewals and a planned maintenance programme is under constant review.
- inflationary pressure on cost of activities and affordability for audiences;
Mitigation: Robust budgeting and review of costs of services procured, as well as investment in fundraising and marketing. Exploring additional revenue streams to offset the increase in costs.
- the reliance on key staff and volunteer resources;
Mitigation: Staff and volunteer recruitment, training and incentives are in place and reviewed regularly.
- political, economic, social and technological factors outside the control of the Charity could impact adversely on the Charity's ability to carry out its activities and plans; and
Mitigation: The global pandemic has highlighted the severe impact of risks outside of the control of the Charity. Reserves are designated to cope with substantial downturn in the business and relationships with stakeholders are maintained and developed to facilitate access to support in times of crisis.
- the impact of developments arising from the Strategic Land Allocation on the operation of The Stables in Wavendon.
Mitigation: The Charity draws on expert advice from external consultants on technical matters and is developing a strategy for engaging new communities local to the venue.

A key element in the management of financial risk is the setting of a reserves policy and its regular quarterly review by Trustees.

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FOR THE YEAR ENDED 31 MARCH 2024**

g. Plans for future periods

During the coming year the Charity aims to focus on the following:

- investing in artistic work that is excellent, accessible, inspiring and engaging;
- developing high quality learning and participation projects with children and young people in mind and support the development of emerging artists;
- developing annual operating budgets that are sustainable financially, operationally and environmentally and provide for future investments in the facilities and programmes of the Charity;
- developing artistic projects in other spaces including temporary structures, mobile units and for digital platforms;
- engaging in strategic collaborations and partnerships, providing leadership and mentoring in some cases;
- investing in marketing and audience development;
- expanding revenue streams through fundraising and trading activity; and
- exploring opportunities for expansion and growth.

h. Information on Fundraising Practices

The Charity is registered with the Fundraising Regulator. Income comes from multiple sources including ticket income, secondary sales, philanthropy, membership, sponsorships and public funding.

Current fundraising activities include:

- donations solicited at point of sale via the in person or online booking process;
- donations solicited via direct marketing and social media channels for specific projects or activities;
- donations solicited via dedicated crowdfunding / philanthropy sites;
- grant applications to trusts, foundations and public bodies for projects, activities and capital works;
- Gift Aid claims on applicable donations via HMRC;
- event support by companies; and
- special fundraising concerts / events.

The Charity is committed to ensuring that its fundraising is not overly intrusive or persistent and does not put members of the public under pressure.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

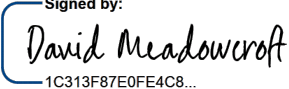
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware; and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

Auditors

The auditors, Mercer & Hole LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

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David Meadowcroft, Chair

Date: 9th December 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN

OPINION

We have audited the financial statements of Wavendon Allmusic Plan (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, 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 Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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, except to the extent otherwise explicitly stated in our report, 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

**WAVENDON ALLMUSIC PLAN
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN
(CONTINUED)**

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN
(CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Companies Act 2006, Charities Act 2011 and taxation legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items:

- we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or
- to avoid material penalty; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

**WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN
(CONTINUED)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson (Senior Statutory Auditor)
Mercer & Hole LLP

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Date: 20 December 2024

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Endowment funds 31 March 2024 £	Total funds 31 March 2024 £	Total funds 31 March 2023 £
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations and grants	3	195,022	367,652	-	562,674	551,594
Charitable activities	4	2,240,186	158,671	-	2,398,857	2,012,923
Other trading activities	5	133,832	186,195	-	320,027	420,299
Investments	6	45,699	-	-	45,699	16,976
TOTAL INCOME AND ENDOWMENTS		2,614,739	712,518	-	3,327,257	3,001,792
EXPENDITURE ON:						
Raising funds	7	148,777	17,167	-	165,944	143,156
Charitable activities	8	2,549,863	1,551,522	-	4,101,385	2,441,399
TOTAL EXPENDITURE		2,698,640	1,568,689	-	4,267,329	2,584,555
NET (EXPENDITURE)/INCOME		(83,901)	(856,171)	-	(940,072)	417,237
Transfers between funds	17	(850)	-	850	-	-
NET MOVEMENT IN FUNDS		(84,751)	(856,171)	850	(940,072)	417,237
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,263,895	3,241,773	62,500	5,568,168	5,150,931
Net movement in funds		(84,751)	(856,171)	850	(940,072)	417,237
TOTAL FUNDS CARRIED FORWARD		2,179,144	2,385,602	63,350	4,628,096	5,568,168

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 48 form part of these financial statements.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 31 March 2023	Restricted funds 31 March 2023	Endowment funds 31 March 2023	Total funds 31 March 2023	Total funds 6 months ended 31 March 2022
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	3	176,318	375,276	-	551,594	763,379
Charitable activities	4	2,012,923	-	-	2,012,923	1,103,558
Other trading activities	5	155,349	264,950	-	420,299	85,431
Investments	6	16,976	-	-	16,976	4,184
TOTAL INCOME AND ENDOWMENTS		2,361,566	640,226	-	3,001,792	1,956,552
EXPENDITURE ON:						
Raising funds	7	143,156	-	-	143,156	76,816
Charitable activities	8	2,217,514	223,885	-	2,441,399	1,369,578
TOTAL EXPENDITURE		2,360,670	223,885	-	2,584,555	1,446,394
NET (EXPENDITURE)/INCOME		896	416,341	-	417,237	510,158
Transfers between funds	17	12,500	(25,000)	12,500	-	-
NET MOVEMENT IN FUNDS		13,396	391,341	12,500	417,237	510,158
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,250,499	2,850,432	50,000	5,150,931	4,640,773
Net movement in funds		13,396	391,341	12,500	417,237	510,158
TOTAL FUNDS CARRIED FORWARD		2,263,895	3,241,773	62,500	5,568,168	5,150,931

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

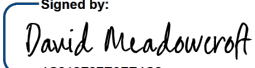
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	<u>2,403,567</u>	<u>2,461,550</u>
		2,403,567	2,461,550
CURRENT ASSETS			
Stocks	14	7,986	8,321
Debtors	15	201,019	341,615
Cash and cash equivalents		<u>3,085,379</u>	<u>3,794,657</u>
		3,294,384	4,144,593
Creditors: amounts falling due within one year	16	(1,069,855)	(1,037,975)
NET CURRENT ASSETS		<u>2,224,529</u>	<u>3,106,618</u>
TOTAL NET ASSETS		<u>4,628,096</u>	<u>5,568,168</u>
CHARITY FUNDS			
Endowment funds	17	63,350	62,500
Restricted funds	17	2,385,602	3,241,773
Unrestricted funds	17	<u>2,179,144</u>	<u>2,263,895</u>
TOTAL FUNDS	17	<u>4,628,096</u>	<u>5,568,168</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 1C313F87E0FE4C8...
David Meadowcroft, Chair

Date: 9th December 2024

The notes on pages 23 to 48 form part of these financial statements.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

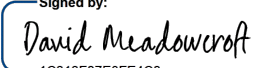
	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	2,403,565	2,228,821
Investments	13	4	4
		2,403,569	2,228,825
CURRENT ASSETS			
Stocks	14	7,986	-
Debtors	15	201,019	-
Cash and cash equivalents		3,085,377	3,605,833
		3,294,382	3,605,833
Creditors: amounts falling due within one year	16	(1,069,853)	(1,790,663)
NET CURRENT ASSETS		2,224,529	1,815,170
TOTAL NET ASSETS		4,628,098	4,043,995
CHARITY FUNDS			
Endowment funds		63,350	-
Restricted funds		2,385,602	2,033,991
Unrestricted funds		2,179,146	2,010,004
TOTAL FUNDS		4,629,098	4,043,995

The Charity's movement in Total Funds for the year was £584,103 (2023: £46,657).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

	Note	31 March 2024 £	31 March 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net from operating activities	19	(677,263)	629,886
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		45,699	16,976
Purchase of tangible fixed assets		(77,714)	(28,625)
NET CASH USED IN INVESTING ACTIVITIES		(32,015)	(11,649)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(709,278)	618,237
Cash and cash equivalents at the beginning of the year		3,794,657	3,176,420
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	3,085,379	3,794,657

The notes on pages 23 to 48 form part of these financial

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

Wavendon Allmusic Plan is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office and principal place of business is The Stables, Stockwell Lane, Wavendon, Milton Keynes, MK17 8LU.

The members of the Charity are the Trustees named on page one. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £4 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wavendon Allmusic Plan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity's functional and presentational currency is GBP.

2.2 GOING CONCERN

The Trustees have assessed the appropriateness of the going concern basis by reference to forecasts, budgets and the resources available.

Based on this assessment, 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.

There are no material uncertainties in relation to going concern.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities includes educational programmes and box office income and other customer ancillary services. The income is recognised as received except where it must be deferred due to:

- grants where funding is for future periods and so there is not yet entitlement;
- box office income where it relates to performances that have not taken place at the period end; and
- other trading activities when the service is delivered after the year end.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 1.33% on cost
Improvements to freehold	- 10-20% on cost (included within freehold property)
Sculpture	- Not depreciated
Office furniture and equipment	- 10-15% on cost
Piano	- 5% on cost
Theatre equipment	- 10% on cost
Bar equipment	- 15% on cost
Computer equipment	- 33% on cost

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)**

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

2. ACCOUNTING POLICIES (CONTINUED)

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

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

2.14 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

The Limb Family Endowment Fund is an expendable fund. The income from the fund can be spent on the charitable purposes of the Charity or reinvested. The terms of the endowment allow the capital to be spent in accordance with the terms of the gift agreement.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 GROUP RESTRUCTURING

On 31 March 2024 at 23:59, the trade and assets of The Stables Theatre were hived up to Wavendon Allmusic Plan. The assets and liabilities were transferred at net book value.

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Endowment funds 31 March 2024 £	Total funds 31 March 2024 £
Donations	30,018	5,092	-	35,110
Grants	165,004	362,560	-	527,564
	<u>195,022</u>	<u>367,652</u>	<u>-</u>	<u>562,674</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

3. INCOME FROM DONATIONS AND GRANTS (CONTINUED)

	Unrestricted funds 31 March 2023	Restricted funds 31 March 2023	Endowment funds 31 March 2023	Total funds 31 March 2023
	£	£	£	£
Donations	50,816	18,503	-	69,319
Grants	125,502	356,773	-	482,275
	<u>176,318</u>	<u>375,276</u>	<u>-</u>	<u>551,594</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 31 March 2024	Restricted funds 31 March 2024	Total funds 31 March 2024
	£	£	£
Box office	1,768,111	115,593	1,883,704
Front of house	430,560	43,078	473,638
Education	39,282	-	39,282
Other income	2,233	-	2,233
	<u>2,240,186</u>	<u>158,671</u>	<u>2,398,857</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

4. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023	31 March 2023	31 March 2023
	£	£	£
Box office	1,581,825	-	1,581,825
Front of house	382,716	-	382,716
Education	48,006	-	48,006
Other income	376	-	376
	<u>2,012,923</u>	<u>-</u>	<u>2,012,923</u>

5. INCOME FROM OTHER ACTIVITIES
Income from fundraising events

	Unrestricted funds	Restricted funds	Total funds
	31 March 2024	31 March 2024	31 March 2024
	£	£	£
Fundraising events	8,366	-	8,366
Other fundraising income	125,466	186,195	311,661
	<u>133,832</u>	<u>186,195</u>	<u>320,027</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

5. INCOME FROM OTHER ACTIVITIES (CONTINUED)

Income from fundraising events (CONTINUED)

	Unrestricted funds	Restricted funds	Total funds
	31 March 2023	31 March 2023	31 March 2023
	£	£	£
Fundraising events	11,011	-	11,011
Other fundraising income	144,338	264,950	409,288
	155,349	264,950	420,299

6. INVESTMENT INCOME

	Unrestricted funds	Total funds
	31 March 2024	31 March 2024
	£	£
Interest receivable	45,699	45,699

	Unrestricted funds	Total funds
	31 March 2023	31 March 2023
	£	£
Interest receivable	16,976	16,976

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

7. EXPENDITURE ON RAISING FUNDS

FUNDRAISING EXPENSES

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Total funds 31 March 2024 £
Raising funds	148,777	17,167	165,944

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Raising funds	143,156	-	143,156

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Unrestricted funds 31 March 2024 £	Restricted funds 31 March 2024 £	Total funds 31 March 2024 £
Box Office	2,518,860	1,551,522	4,070,382
Education	26,411	-	26,411
Membership and raising funds	4,592	-	4,592
	<u>2,549,863</u>	<u>1,551,522</u>	<u>4,101,385</u>

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Box Office	2,167,842	223,885	2,391,727
Education	22,588	-	22,588
Membership and raising funds	27,084	-	27,084
	<u>2,217,514</u>	<u>223,885</u>	<u>2,441,399</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activity undertaken directly 31 March 2024 £	Support costs 31 March 2024 £	Total funds 31 March 2024 £
Box Office	1,516,002	2,554,380	4,070,382
Education	26,411	-	26,411
Membership and raising funds	4,592	-	4,592
	<u>1,547,005</u>	<u>2,554,380</u>	<u>4,101,385</u>

	Activity undertaken directly 31 March 2023 £	Support costs 31 March 2023 £	Total funds 31 March 2023 £
Box Office	1,026,695	1,365,032	2,391,727
Education	22,568	20	22,588
Membership and raising funds	27,084	-	27,084
	<u>1,076,347</u>	<u>1,365,052</u>	<u>2,441,399</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 31 March 2024 £	Total funds 31 March 2023 £
Staff costs	888,789	671,449
Depreciation	135,049	125,940
Recruitment, training & development	29,017	3,899
Marketing	366,943	142,639
Infrastructure	750,428	166,165
Premises	347,199	218,880
Governance	36,955	36,080
	<u>2,554,380</u>	<u>1,365,052</u>

10. AUDITOR’S REMUNERATION

	31 March 2024 £	31 March 2023 £
Fees payable to the Charity’s auditor for the audit of the Charity’s annual accounts	20,500	23,750
Fees payable to the Charity’s auditor in respect of preparation of the statutory financial statements	5,500	4,250
	<u> </u>	<u> </u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	606,592	495,086
Social security costs	48,610	42,012
Pension costs	15,351	11,615
	670,553	548,713
 Contracted costs	 122,170	 73,943
	792,723	622,656

The average number of persons employed by the Group during the period was 40 (2023: 34). Average headcount expressed as a full-time equivalent was 18 (2023: 17).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. They consist of the Chief Executive & Artistic Director and Finance Director, who are also Trustees of The Stables Theatre. The aggregate cost of Key Management Remuneration for the period was £149,356 (2023: £136,594) of which one is a contractor. Such remuneration is permitted by the Memorandum and Articles of Association and permission granted from the Charity Commission. Remuneration for Key Management Personnel is set using industry benchmarking and overseen by the Chairman.

One employee in the Group received employee benefits between £70,000 and £80,000 per annum (2023: one employee between £70,000 and £80,000). Pension contributions in respect of the paid employee in the period was £6,275 (2023: £2,194).

During the period ended 31 March 2024, no Trustee expenses have been incurred (2023: £NIL)

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

12. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Total £
COST					
At 1 April 2023	5,528,521	32,970	484,010	75,335	6,120,836
Additions	6,980	-	70,734	-	77,714
Disposals	-	-	-	-	-
At 31 March 2024	<u>5,535,501</u>	<u>32,970</u>	<u>554,744</u>	<u>75,335</u>	<u>6,198,550</u>
DEPRECIATION					
At 1 April 2023	3,332,670	-	263,337	63,279	3,659,286
Charge for the year	74,072	-	59,090	2,537	135,699
On disposals	-	-	-	-	-
At 31 March 2024	<u>3,406,742</u>	<u>-</u>	<u>322,427</u>	<u>65,816</u>	<u>3,794,985</u>
NET BOOK VALUE					
At 31 March 2024	<u>2,128,759</u>	<u>32,970</u>	<u>232,317</u>	<u>9,519</u>	<u>2,403,565</u>
At 31 March 2023	<u>2,195,851</u>	<u>32,970</u>	<u>220,673</u>	<u>12,056</u>	<u>2,461,550</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

12. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Total £
COST					
At 1 April 2023	5,528,521	32,970	-	-	5,561,491
Additions	6,980	-	-	-	6,980
Disposals	-	-	-	-	-
Assets transferred from subsidiary	-	-	232,317	9,519	241,836
At 31 March 2024	<u>5,535,501</u>	<u>32,970</u>	<u>232,317</u>	<u>9,519</u>	<u>5,810,307</u>
DEPRECIATION					
At 1 April 2023	3,332,670	-	-	-	3,332,670
Charge for the year	74,072	-	-	-	74,072
On disposals	-	-	-	-	-
At 31 March 2024	<u>3,406,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,406,742</u>
NET BOOK VALUE					
At 31 March 2024	<u><u>2,128,759</u></u>	<u><u>32,970</u></u>	<u><u>232,317</u></u>	<u><u>9,519</u></u>	<u><u>2,403,565</u></u>
At 31 March 2023	<u><u>2,195,851</u></u>	<u><u>32,970</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,228,821</u></u>

The charitable company owns the freehold theatre, known as The Stables. Under the terms of a formal agreement the subsidiary, The Stables Theatre, carried out the charitable activities of Wavendon Allmusic Plan in the venue. On 31 March 2024 at 23:59, the trade and assets of The Stables Theatre were hived up into Wavendon Allmusic Plan at net book value.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
CHARITY	
COST	
At 1 April 2023	4
At 31 March 2024	4

PRINCIPAL
SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Holding	Included in consolidation
The Stables Theatre	03224226	1178665	100%	Yes
The Stables Trading Limited	04008990	N/a	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Transfer of activity to parent £	Profit/(Loss)/ Surplus/(Deficit) for the year £	Net Assets £
The Stables Theatre	3,173,663	4,228,686	469,152	(1,524,175)	2
The Stables Trading Limited	-	-	-	-	2

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

14. STOCKS

	Group 2024 £	Group 2023 £
Bar and catering stocks	<u>7,986</u>	<u>8,321</u>

15. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	162,677	278,108	162,677	-
Other debtors	-	10,573	-	-
Prepayments and accrued income	<u>38,342</u>	<u>52,934</u>	<u>38,342</u>	<u>-</u>
	<u>201,019</u>	<u>341,615</u>	<u>201,019</u>	<u>-</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	61,482	70,332	61,482	1,627
Amounts owed to group undertakings	-	-	-	1,769,016
Other taxation and social security	38,974	129,975	38,974	2,499
Other creditors	27,990	61,351	27,990	-
Accruals and deferred income	941,409	776,317	941,407	17,521
	<u>1,069,855</u>	<u>1,037,975</u>	<u>1,069,853</u>	<u>1,790,663</u>
	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Deferred income at 1 April 2023	641,360	606,960	3,021	1,320
Resources deferred during the year	791,740	641,360	791,740	1,320
Amounts (released)/added from previous periods	(641,360)	(606,960)	(3,021)	(1,320)
	<u>791,740</u>	<u>641,360</u>	<u>791,740</u>	<u>1,320</u>

Deferred income comprises Box Office receipts for future events (£746,398), grant income (£33,732), hires (£10,290) and camps (£1,320).

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Education and Community Engagement Project Support	40,000	-	-	-	40,000
Facilities and Grounds Renewal & Replacement	200,000	-	-	300,000	500,000
Sustained Downturn Support	600,000	-	-	-	600,000
Artistic Projects and New Commissions Support	150,000	-	-	-	150,000
Facilities Development and Growth Capital	600,000	-	-	100,000	700,000
	<u>1,590,000</u>	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>1,990,000</u>
GENERAL FUNDS					
General Fund	673,895	2,614,739	(2,698,640)	(400,850)	189,144
TOTAL UNRESTRICTED FUNDS	<u>2,263,895</u>	<u>2,614,739</u>	<u>(2,698,640)</u>	<u>(850)</u>	<u>2,179,144</u>
ENDOWMENT FUNDS					
The Limb Family Endowment Fund	62,500	-	-	850	63,350
RESTRICTED FUNDS					
Building	1,541,477	-	(32,956)	-	1,508,521
Arts Council England Catalyst	139,350	-	-	-	139,350
Education	22,258	-	-	-	22,258
Small capital	305,906	-	(34,192)	-	271,714
IF: Milton Keynes International Festival	1,232,782	712,518	(1,501,541)	-	443,759
	<u>3,241,773</u>	<u>712,518</u>	<u>(1,568,689)</u>	<u>-</u>	<u>2,385,602</u>
TOTAL OF FUNDS	<u>5,568,168</u>	<u>3,327,257</u>	<u>(4,267,329)</u>	<u>-</u>	<u>4,628,096</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Balance at 31 March 2023
	£	£	£	£	£
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Education and Community Engagement Project Support	25,894	150	(20)	13,976	40,000
Facilities and Grounds Renewal & Replacement	132,881	-	-	67,119	200,000
Sustained Downturn Support	372,650	-	-	227,350	600,000
Artistic Projects and New Commissions Support	150,000	-	-	-	150,000
Facilities Development and Growth Capital	550,000	-	-	50,000	600,000
	<u>1,231,425</u>	<u>150</u>	<u>(20)</u>	<u>358,445</u>	<u>1,590,000</u>
GENERAL FUNDS					
General Fund	1,019,074	2,361,416	(2,360,650)	(345,945)	673,895
TOTAL UNRESTRICTED FUNDS	<u>2,250,499</u>	<u>2,361,566</u>	<u>(2,360,670)</u>	<u>12,500</u>	<u>2,263,895</u>
ENDOWMENT FUNDS					
The Limb Family Endowment Fund	50,000	-	-	12,500	62,500
RESTRICTED FUNDS					
Building	1,574,433	-	(32,956)	-	1,541,477
Arts Council England Catalyst	164,455	-	(105)	(25,000)	139,350
Education	22,258	-	-	-	305,906
Small capital	340,076	-	(34,170)	-	305,906
IF: Milton Keynes International Festival	749,210	640,226	(156,654)	-	1,232,782
	<u>2,850,432</u>	<u>640,226</u>	<u>(223,885)</u>	<u>(25,000)</u>	<u>3,241,773</u>
TOTAL OF FUNDS	<u>5,150,931</u>	<u>3,001,792</u>	<u>(2,584,555)</u>	<u>-</u>	<u>5,568,168</u>

**WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)**

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

17. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

Education and Community Engagement Project Support
Designated to support bursaries and special education projects.

Facilities and Grounds Renewal & Replacement
To ensure adequate long term maintenance and investment for The Stables facilities and grounds.

Sustained Downturn Support
To cover 2 years loss of external funding plus 20% reduction in ticket income for period of 6 months, calculated annually.

Artistic Projects and New Commissions Support
A contribution to new projects and facilities.

Facilities Development and Growth Capital
Funding towards additional complementary facilities that will enable growth of the organisation.

ENDOWMENT FUND

The Limb Family Endowment Fund is an expendable endowment to support the Charity to achieve the following aims:

- to engage the widest range of people with music and the arts, and in particular to enable access for young people, disabled people, and people from economic and socially deprived backgrounds;
- to support the development and creation of extraordinary new projects and new commissions from artists; and
- to build, purchase or lease necessary space and equipment to enable artists, audiences, students and those working behind the scenes to come together to create amazing experiences.

RESTRICTED FUNDS

Building

This represents accumulated funding received to date in respect of the construction of the building housing the Jim Marshall Auditorium and Stage 2, less costs of fundraising, impairment and depreciation to the value of the property. The charity is restricted in the use it can make of the building.

Arts Council England Catalyst

This represents restricted grant income and donations (less restricted expenditure) awarded for capacity building and match fundraising.

Education

This represents the accumulated funds held on behalf of the Kenny Clare, Sylvia Kendrick, Dorothy Mowatt Foundation and the Pete Smith Memorial Fund. They are to be used to provide bursaries for students on WAP courses and workshops.

Small Capital

Grant funding received for renovation and environmental enhancements of the venue.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS (CONTINUED)

IF: Milton Keynes International Festival
Funds carried forward to future editions of the biennial International Festival.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,403,567	-	-	2,403,567
Current assets	845,432	2,385,602	63,350	3,294,384
Creditors due within one year	(1,069,855)	-	-	(1,069,855)
TOTAL	2,179,144	2,385,602	63,350	4,628,096

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,461,550	-	-	2,461,550
Current assets	840,320	3,241,773	62,500	4,144,593
Creditors due within one year	(1,037,975)	-	-	(1,037,975)
TOTAL	2,263,895	3,241,773	62,500	5,568,168

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income for the year (as per Statement of Financial Activities)	(940,072)	417,237
ADJUSTMENTS FOR:		
Depreciation charges	135,697	125,940
Dividends, interest and rents from investments	(45,699)	(16,976)
Decrease/(increase) in stocks	335	295
(Increase)/decrease in debtors	140,596	11,925
Increase/(decrease) in creditors	31,880	91,465
NET CASH PROVIDED BY OPERATING ACTIVITIES	(677,263)	629,886

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	3,085,379	3,794,657
TOTAL CASH AND CASH EQUIVALENTS	3,085,379	3,794,657

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash in hand	3,794,657	(709,278)	3,085,379
TOTAL CASH AND CASH EQUIVALENTS	3,794,657	(709,278)	3,085,379

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

22. GROUP RESTRUCTURING

On the 31 March 2024 at 23:59, the group underwent a restructuring whereby the trade and assets of The Stables Theatre were hived up into Wavendon Allmusic Plan. The assets and liabilities were transferred at net book value.

At the point of the hive up, The Stables Theatre held the following assets and liabilities:

	£
FIXED ASSETS	
Tangible fixed assets	241,836
CURRENT ASSETS	
Stocks	7,986
DEBTORS	
Trade Debtors	162,677
Amounts due from parent	699,227
Prepayments and accrued income	38,342
Cash and cash equivalents	308,458
CREDITORS	
Trade Creditors	(61,482)
Social security and other taxes	(37,132)
Other creditors	(27,990)
Accruals and deferred income	(922,770)
NET ASSETS	<u>409,152</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

23. CONTINGENT LIABILITIES

The charitable company has entered into an unlimited bank cross guarantee with the two subsidiary charitable companies, The Stables Theatre and The Stables Trading Limited. The year-end liability exposure is £NIL.

Arts Council England holds a fixed and floating charge over all the assets of the company.

24. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023
	£	£
Not later than 1 year	3,986	4,220
Later than 1 year and not later than 5 years	8,411	12,592
	12,397	16,812

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024	Group 2023
	£	£
Operating lease rentals	4,220	3,125

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

25. RELATED PARTY TRANSACTIONS

All Trustees are required to be a member of the trust with an annual cost of £5.

No transactions with related parties are disclosed for the Group entities due to the exemption available under FRS 102.

During the period, Absolutlee Accounting, a partnership which K Roberts (Trustee of Stables Theatre) controls, made sales of £51,771 (2023: £61,620) to the Stables Theatre, a subsidiary of the Group. At the year end, Wavendon Allmusic Plan owed £4,950 (2023: £8,725) to Absolutlee Accounting.

26. POST BALANCE SHEET EVENT

As part of the group restructuring, The Stables Theatre will remain a dormant entity and all charitable activities will be carried out through Wavendon Allmusic Plan. The operating names "The Stables" and "IF: Milton Keynes International Festival" will continue.

WAVENDON ALL MUSIC PLAN LIMITED

England & Wales - Charity number 261645

Accounts

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	S Hasson D Harrington J Rice L Tawney D A Tosar J Upton MBE DL D Danskin
Company registered number	00979681
Charity registered number	261645
Registered office	The Stables Theatre Wavendon Milton Keynes MK17 8LU
Company secretary	K E Roberts
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Metro Bank PLC Unit E, Babbage Gate Oakgrove Milton Keynes MK10 9SU
Solicitors	Dentons UKMEA LLP The Pinnacle 170 Midsummer Blvd Milton Keynes MK9 1FE

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The chairman presents his statement for the year ended 31 March 2023.

I am pleased that we are able to present an encouraging report on our activities and our financial position during the year although, of course, many challenges are presented by the prevailing economic environment.

Our dedicated team of staff and volunteers have helped to guide The Stables through the period since the Covid 19 restrictions were lifted. They have delivered and continue to deliver a programme of high quality inspirational events and education activity. I would like to pay tribute to them for enabling us to achieve so much in such difficult circumstances.

A substantial amount of time was spent during the year on planning and preparation for IF: Milton Keynes International Festival 2023 which took place in July 2023.

The support of our stakeholders continues to be crucial and in particular I would like to acknowledge the support we have received from Arts Council England, and locally from Milton Keynes City Council.

I am also extremely grateful for the contributions we have received through trusts, foundations and sponsors, and from individual donors.

I am grateful to my fellow Trustees for the skills and experience which they bring to all aspects of our work.

Jim Rice

J Rice
Chair

Date: 13 December 2023

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year to 31st March 2023. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Wavendon Allmusic Plan was incorporated on 14 May 1970 with Memorandum and Articles of Association amended by special resolutions dated 22 March 2021 as registered at Companies House. On 6 June 2018, Wavendon Allmusic Plan was registered as a charity in England and Wales and on 17 November 1970. Exemption from using the word "Limited" was granted by the Registrar of Companies.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Charity was first registered 17th November 1970 with Memorandum and Articles of Association dated 14th May 1970 to operate under the name of The Stables with the objective of: *"Providing a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds."*

This is distilled into our Vision Statement:

"To engage the widest range of people with music in all its diversity."

Our Mission for the period covering 2023 – 2026 is:

"To enrich people's lives with opportunities to access, participate in and experience live music and the arts in general."

Our organisational values underpin our work and we strive to be:

Excellent, Adventurous, Inclusive, Relevant, Inspiring, Sustainable and Dynamic.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Wavendon Allmusic Plan (WAP) was founded by Sir John Dankworth and Dame Cleo Laine in 1970, with the first music performances taking place in February 1970. With the assistance of funds from the National Lottery and many other generous supporters, the Charity was able to extend and refurbish The Stables in Wavendon Milton Keynes. The 398 seat Jim Marshall auditorium opened in October 2000, followed by the development of the 80 seat Stage 2 in September 2007. In addition to an extensive concert programme of all types of music, the Charity also offers a comprehensive programme of learning and participation activity, with Stage 2 providing a platform for emerging artists. In 2010 the biennial IF: Milton Keynes International Festival was launched to a wider audience delivering a multi-arts festival programme which takes place across Milton Keynes.

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In the next 3 years the Charity aims to:

- provide a financially sustainable, inclusive and excellent programme of events and activities that are relevant and inspiring for our communities;
- reach and engage more people with live music and the arts;
- continue to refresh and extend our programme to ensure artistic excellence, diversity and integrity;
- encourage children and young people's engagement with, understanding of and participation in music and the arts; and
- support the development of creative potential and access to the highest quality cultural experiences.

In order to achieve these aims the Charity will:

- provide platform opportunities for emerging / early career artists to support career development with support slots, performances in Stage 2 and on the acoustic stage at IF: Milton Keynes International Festival;
- deliver an extensive programme of learning and participation work with experienced tutors and renowned artists providing an opportunity for children, young people and adults to extend their understanding of music;
- deliver a community engagement programme on a project-by-project basis connected to the work of The Stables and IF: Milton Keynes International Festival providing creative opportunities and connecting communities;
- work with the MK Music Hub directly with schools to develop opportunities for increasing creativity in schools and increasing school audiences;
- provide space for workshop activity as part of IF: Milton Keynes International Festival;
- contribute to the development of cultural communities in Milton Keynes and beyond, engaging in strategic collaborations and partnerships, providing leadership, employment, skills, development and training;
- contribute to the wider development of a more informed arts audience as well as supporting the development of tourism and contributing to wider economic impacts;
- extend the reach and impact of our organisation locally, regionally, nationally and internationally;
- develop our digital platforms and assets to streamline processes, reach new audiences and provide new artistic opportunities;
- reduce the environmental impact of the organisation in a financially sustainable way; and
- respond to major local, regional and national opportunities.

c. Activities undertaken to achieve objectives

The Stables Theatre is a registered charity and a wholly owned subsidiary of WAP. It runs The Stables in Wavendon, Milton Keynes. An extensive programme of events typically features a wide range of music, theatre, film and comedy with a focus on engaging people with music. A comprehensive learning and participation programme provides opportunities for people of all ages and backgrounds to deepen their engagement with music and provide a platform for emerging artists to develop new audiences. In addition to work in the Venue, the Charity produces events and projects that engage wider communities in our goals such as IF: Milton Keynes International Festival.

During the year from 1 April 2022 to 31 March 2023 we worked hard to return to 'business as usual' with a busy programme of activities. It was a challenging period with the backdrop of inflationary pressures.

Programme and projects

307 events were presented at The Stables during the year. Some highlights included Carl Palmers ELP Legacy: *50th Anniversary Tour of Emerson, Lake & Palmer Music*, National Youth Jazz Orchestra: *A Celebration of Amy Winehouse*, Catrin Finch & Seckou Keita, Jeneba Kanneh Mason, The Unthanks, Brother Strut, Penguin Café, Le Vent du Nord, Martha Wainwright, Courtney Pine, Grace Petrie, Clare Teal, Lizzy Hardingham, Turin Brakes, Joanne Shaw Taylor, Madison Violet, Nicholas Meier World Group, Lady Maisery and a 3 day residency

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by Van Morrison.

The Stables presented shows for family audiences including 11 performances of *The Adventures of The Little Red Hen* by Stuff and Nonsense Theatre Company, Nick Cope's Family Concert, *Sir Scallywag & The Golden Underpants* by Ensemble 360 & Polly Ives, *Rapunzel & The Tower of Doom* by Theatre of Widdershins.

We are delighted to report that *The Paradis Files* chamber opera The Stables commissioned for IF: Milton Keynes International Festival opened at the South Bank Centre followed by 2 performances at The Stables and a national tour in April 2022. It was also broadcast on BBC Radio 3, and streamed online. It subsequently won the Excellence in Touring category at the UK Theatre awards. It was selected as one of the top theatre picks for 2022 by British Theatre and was shortlisted for the Best Opera Award and Award for Access at the Off West End Theatre Awards, winning the OFFIE award for Access.

Learning and Participation

Our Learning and Participation programme featured workshops in the Basic Principles of Music, Saxophone for Beginners and for Improvers, Introduction to Music Recording and Production, Singing Lead Vocals and Microphone Technique, Ukulele, Harmonica, Beginners Guitar, Blues Guitar, DADGAD Guitar, Mandolin, Cajon, Conga Drumming, Latin Percussion, Bodhran, Live Sound Engineering, Loop Pedal and Chords Theory.

Rock Experience and Ceilidh Experience courses also provided opportunities for musicians to meet, form bands and play for audiences. Work for children and young people included school concerts, educational film events, author talks, songwriting and percussion workshops.

Several commissions were made and progressed during this period to be delivered as part of IF: Milton Keynes International Festival in 2023. This included a partnership with The Cowper and Newton museum in Olney to develop a new classical music commission to mark the 250th anniversary of the hymn Amazing Grace, written in Olney by Rev John Newton. The text for the new work - *Forever?* - was written by Rommi Smith, composed by Roderick Williams for performance by the Chineke! Ensemble in July 2023. A new community choir – MK Sweet Sounds was also developed and rehearsed during this period to perform with Chineke!. Education and outreach work included a mass choir participation and performance of part of the new work. There were also performances and workshops from Chineke! musicians in schools.

Artist Rebecca Louise Law was commissioned to create *The Place Between* - a huge installation made from dried and fresh flowers in centre:mk's Middleton Hall working with community groups. Sound Artist Jason Singh was also commissioned to collaborate on *The Place Between* recording bio data from plants and turning it into a soundscape delivered via binaural headsets for audiences walking through the installation.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have complied with their duties under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. The Trustees consider that the activities of the Charity are carried out for the public benefit and adhere to the following charitable purposes as set out by the Charity Commission in its general guidance on public benefit:

- the advancement of education; and
- the advancement of the arts.

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FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT

Achievements and performance

a. Main achievements of the Charity

The Trustees consider that progress was made towards most of the major goals set in advance of the year as described above.

b. Key performance indicators

The current period is a full 12 month period whereas the 2022 comparatives are for a 6 month period.

Unrestricted activities

The period to 31 March 2023 had Unrestricted Income of £2,361,566 (2022: £1,716,148) with expenditure of £2,360,670 (2022: £1,352,732). In addition, there was a transfer between funds of £12,500 (2022: nil) to The Limb Family Endowment Fund producing a net surplus on Unrestricted activities of £13,396 (2022: Surplus £363,416).

Restricted activities

Restricted Income of £640,226 (2022: £190,404) and Expenditure of £223,885 (2022: £93,662), plus the transfer for the commission of *The Paradis Files* of £25,000 resulted in a Restricted surplus of £391,341 (2022: £96,742).

Endowment activities

Gift Aid of £12,500 was received on the income and transferred into The Limb Family Endowment Fund during the year. The balance has increased to £62,500.

Balance Sheet

The Unrestricted and Restricted activities referred to above resulted in the total net assets of the Group increasing by £417,237 to £5,568,168 at 31 March 2023. Of this, £2,263,895 related to Unrestricted funds, £3,241,773 to Restricted funds and £62,500 to Endowment funds.

There are currently five Restricted funds:

1. £22,258 to provide educational bursaries;
2. £1,541,477 relating to the property;
3. £139,350 ACE Catalyst to be expended in future years on capacity building and newly commissioned work;
4. £305,906 Small capital works grant funding; and
5. £1,232,782 IF: Milton Keynes International Festival funds to be expended on future festival events.

As before, the major assets are the property and tangible assets of the Group are depreciated over time in accordance with the Group's accounting policy. Fixed asset expenditure amounted to £28,625 (2022: £10,151) in the year which included CCTV upgrades, replacement hospitality room furniture, bar tills and back office equipment and computer equipment.

The surplus for the period together with sundry working capital movements including fixed asset investment through additions and depreciation adjustments, resulted in the net current assets increasing by £514,552 to £3,106,618. Cash balances increased by £618,237 over the previous year to close at £3,794,657.

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Reserves Policy

The Trustees have the objective of establishing Unrestricted reserves to allow the Group sufficient capital to implement its development plans and to ensure the Group has sufficient resilience to continue its charitable activities in the event of a sustained downturn.

Within Unrestricted Reserves there are five designated funds with a combined value of £1,590,000. Their current value and purpose are:

- Education and Community Engagement Project Support £40,000 – donated and other income available to support bursaries and special educational projects;
- Facilities and Grounds Renewal and Replacement £200,000 – to ensure adequate long-term maintenance and investment for The Stables facilities and grounds;
- Artistic Projects and New Commissions Support £150,000 – previously the 50th anniversary fund this has been renamed to support future performance projects and commissions;
- Sustained Downturn Support £600,000– to cover 2 years loss of external funding plus 20% reduction in ticket income for a period of 6 months; and
- Facilities Development and Growth Capital £600,000 – additional complementary facilities that will enable growth of the organisation.

Unrestricted Reserves amounted to £2,263,895 in total of which £673,895 are General Funds at 31 March 2023. The Trustees consider this adequate to meet The Group's Reserves Policy objectives.

Summary

In summary, the financial position of the Group continued to stabilise over the year. The resulting Unrestricted Reserves and cash positions continue to place The Stables in a position of strength to invest in the future while also providing a buffer against any adverse trading developments in a time of ongoing economic uncertainty. The reserves established over many years have enabled the Charity to be cautious but confident as activity resumed after the lockdowns and restrictions due to Covid 19. The next few years will inevitably be challenging as the economy recovers and audiences are impacted by the cost of living squeeze. The current inflation rates and related price rises are impacting costs across all areas of the Charity but the Trustees are confident that this will continue to be managed well, utilising the Charity's reserves as necessary, together with seeking new income streams and opportunities to enable a resilient, innovative operation for the future.

Volunteers

In common with most charities, The Stables enjoys the support of volunteers who gave some 35,827 hours (2022: 18,608) during the period, assisting the Charity to deliver its objectives across many areas of the organisation including administration and in the delivery of events. No financial value has been placed on the contribution of volunteers in these accounts. The Trustees are extremely grateful to all those who support the Charity on a voluntary basis.

c. Investment policy and performance

The Trustees adopt a cautious, low risk approach to investment. Surplus cash balances are held in interest bearing bank deposit accounts and money market deposits with no exposure to the capital sum.

Financial review

a. Going concern

The Trustees are confident that the measures undertaken enable the activities of the Charity to continue to build

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back to the levels delivered before the onset of the Covid 19 pandemic. The key funding partner Arts Council England has awarded funding, with The Stables being retained as part of the National Portfolio until March 2026.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees 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.

b. Principal funding

The Charity earns most of its income, but also fundraises from several sources. It receives National Portfolio Organisation funding from Arts Council England, currently to the value of £386,201 per annum. The other major source of funding is Milton Keynes City Council for specific projects such as IF: Milton Keynes International Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is constituted under a Memorandum of Association dated 30th September 1976 and is a registered charity, number 261645.

The principal object of the Charity and the Group is *"to provide a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds"*.

b. Methods of appointment or election of Trustees

The Trustees seek to obtain a widespread of experience and appropriate skills through an open recruitment process managed by a Search and Nominations Committee supported by the Board of Trustees. Trustees are elected by the members in a general meeting and normally serve for a period of three years, following which they may serve for a further three years.

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making policies

The Board of Trustees is responsible for the policies, strategic planning and organisation of the Charity. No person who is not a member of the Charity is eligible to hold office as a Trustee.

Membership of the Charity is by payment of an annual subscription set by the Charity.

Each member is liable to repay debts of the Charity up to a limit of £10 in the event of the charity being wound up.

The Trustees, listed on page one, meet quarterly, but there are sub-committees, which include non Trustees and members of the management team, that meet more frequently to assess operational and risk management issues and offer support to the Executive Team for specific projects. These committees which report to the board of Trustees during 2022/23 comprised:

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Audit and Risk Committee which reports to the Trustees regarding their financial responsibilities and assists them in fulfilling their responsibilities including:

- overseeing the Group's financial reporting process and management of risk;
- monitoring the adequacy of financial, operational and compliance with internal controls and risk management processes designed to management significant risk exposure;
- monitoring the adequacy of financial, operational and compliance with internal controls and risk management processes designed to manage significant risk exposure;
- overseeing the selection, compensation, independence and performance of the Group's external auditors; and
- supporting, monitoring and challenging the Group's Finance Director and the wider Executive Team.

Search and Nominations Committee, which advises the Trustees on the recruitment of Trustees and senior posts.

The Stables Theatre which is a wholly owned subsidiary and charity in its own right. It employs the staff, deals with operational matters and carries out the activities on behalf of WAP of running concerts at the venue with ancillary services to our customers including bar, catering, merchandise and by delivering education projects. It also manages the Venue hire and major events such as IF: Milton Keynes International Festival. Each year it receives a grant from WAP to enable it to meet the costs of doing this work. For the year to 31 March 23 this grant amounted to £414,220 (2022: £194,417).

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction which features a meeting with the Chair of the Board and with the Chief Executive & Artistic Director to familiarise themselves with their responsibilities and legal obligations in connections with their role as a Trustee.

e. Pay policy for key management personnel

Key Management consists of the Chief Executive & Artistic Director and the Finance Director.

Remuneration for senior executives is determined using industry benchmarking with pay reviews conducted as part of the annual budget setting process overseen by the Board of Trustees.

The Stables Theatre has a performance related pay scheme with clear policy guidelines set by Trustees. The Chairman on behalf of the Board of Trustees is responsible for approving the staff bonus payments in line with the agreed policy.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity and the Group are exposed, in particular those related to the operations and finances of the Charity and the Group and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Group's Risk Register is reviewed each quarter and updated immediately a change to risk is identified.

The risk management strategy comprises:

- a quarterly review of the risks the organisation may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

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The major risks identified by the Trustees (and with mitigation in place) currently include:

- the reliance on public funding, particularly Arts Council England (ACE) for the realisation of some of the Charity's major projects and activities;
Mitigation: ACE has agreed National Portfolio Organisation funding until March 2026. Project budgets are adjusted and developed.
- the increasing costs of maintaining and running the Venue;
Mitigation: Designated funds are earmarked to provide confidence that reserves are available should an urgent need arise for repairs / renewals and a planned maintenance programme is under constant review.
- inflationary pressure on cost of activities and affordability for audiences;
Mitigation: Robust budgeting and review of costs of services procured, as well as investment in fundraising and marketing. Exploring additional revenue streams to offset the increase in costs.
- the reliance on key staff and volunteer resources;
Mitigation: Staff and volunteer recruitment, training and incentives are in place and reviewed regularly.
- political, economic, social and technological factors outside the control of the Charity could impact adversely on the Charity's ability to carry out its activities and plans; and
Mitigation: The global pandemic has highlighted the severe impact of risks outside of the control of the Charity. Reserves are designated to cope with substantial downturn in the business and relationships with stakeholders are maintained and developed to facilitate access to support in times of crisis.
- the impact of developments arising from the Strategic Land Allocation on the operation of The Stables in Wavendon.
Mitigation: The Charity draws on expert advice from external consultants on technical matters and is developing a strategy for engaging new communities local to the Venue.

A key element in the management of financial risk is the setting of a reserves policy and its regular quarterly review by Trustees.

Plans for future periods

During the coming year the Charity aims to focus on the following:

- investing in artistic work that is excellent, accessible, inspiring and engaging;
- developing high quality learning and participation projects with children and young people in mind and support the development of emerging artists;
- developing annual operating budgets that are sustainable financially, operationally and environmentally and provide for future investments in the facilities and programmes of the Charity;
- developing artistic projects in other spaces including temporary structures, mobile units and for digital platforms;
- engaging in strategic collaborations and partnerships, providing leadership and mentoring in some cases;
- investing in marketing and audience development;
- expanding revenue streams through fundraising activity; and
- exploring opportunities for expansion and growth.

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Information on Fundraising Practices

The Charity is registered with the Fundraising Regulator. Income comes from multiple sources including ticket income, secondary sales, philanthropy, membership, sponsorships and public funding.

Current fundraising activities include:

- donations solicited at point of sale via the in person or online booking process;
- donations solicited via direct marketing and social media channels for specific projects or activities;
- donations solicited via dedicated crowdfunding / philanthropy sites;
- grant applications to trusts, foundations and public bodies for projects, activities and capital works;
- Gift Aid claims on applicable donations via HMRC;
- event support by companies; and
- special fundraising concerts / events.

The Charity is committed to ensuring that its fundraising is not overly intrusive or persistent and does not put members of the public under pressure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware; and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any

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TRUSTEES' REPORT (CONTINUED)
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relevant audit information and to establish that the charitable Group's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jim Rice

J Rice
Chair

Date: 13 December 2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN

OPINION

We have audited the financial statements of Wavendon Allmusic Plan (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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 Auditors' 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, except to the extent otherwise explicitly stated in our report, 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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN
(CONTINUED)

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN
(CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Companies Act 2006, Charities Act 2011 and taxation legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items:

- we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN
(CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Bretherick

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 13 December 2023

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds 6 months ended 31 March 2022
		31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2022
Note		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	176,318	375,276	-	551,594	763,379
Charitable activities	4	2,012,923	-	-	2,012,923	1,103,558
Other trading activities	5	155,349	264,950	-	420,299	85,431
Investments	6	16,976	-	-	16,976	4,184
TOTAL INCOME AND ENDOWMENTS		2,361,566	640,226	-	3,001,792	1,956,552
EXPENDITURE ON:						
Raising funds	7	143,156	-	-	143,156	76,816
Charitable activities	8	2,217,514	223,885	-	2,441,399	1,369,578
TOTAL EXPENDITURE		2,360,670	223,885	-	2,584,555	1,446,394
NET INCOME		896	416,341	-	417,237	510,158
Transfers between funds	17	12,500	(25,000)	12,500	-	-
NET MOVEMENT IN FUNDS		13,396	391,341	12,500	417,237	510,158
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,250,499	2,850,432	50,000	5,150,931	4,640,773
Net movement in funds		13,396	391,341	12,500	417,237	510,158
TOTAL FUNDS CARRIED FORWARD		2,263,895	3,241,773	62,500	5,568,168	5,150,931

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 46 form part of these financial statements.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00979681

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	2,461,550	2,558,865
		<u>2,461,550</u>	<u>2,558,865</u>
CURRENT ASSETS			
Stocks	14	8,321	8,616
Debtors	15	341,615	353,540
Cash at bank and in hand		3,794,657	3,176,420
		<u>4,144,593</u>	<u>3,538,576</u>
Creditors: amounts falling due within one year	16	(1,037,975)	(946,510)
NET CURRENT ASSETS		<u>3,106,618</u>	<u>2,592,066</u>
TOTAL NET ASSETS		<u><u>5,568,168</u></u>	<u><u>5,150,931</u></u>
CHARITY FUNDS			
Endowment funds	17	62,500	50,000
Restricted funds	17	3,241,773	2,850,432
Unrestricted funds	17	2,263,895	2,250,499
TOTAL FUNDS		<u><u>5,568,168</u></u>	<u><u>5,150,931</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jim Rice

J Rice
Chair

Date: 13 December 2023

The notes on pages 21 to 46 form part of these financial statements.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00979681

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	2,228,821	2,301,498
Investments	13	4	4
		<u>2,228,825</u>	<u>2,301,502</u>
CURRENT ASSETS			
Debtors	15	-	173,073
Cash at bank and in hand		3,605,833	2,874,542
		<u>3,605,833</u>	<u>3,047,615</u>
Creditors: amounts falling due within one year	16	(1,790,663)	(1,258,465)
		<u>1,815,170</u>	<u>1,789,150</u>
NET CURRENT ASSETS		<u>1,815,170</u>	<u>1,789,150</u>
TOTAL NET ASSETS		<u><u>4,043,995</u></u>	<u><u>4,090,652</u></u>
CHARITY FUNDS			
Restricted funds	17	2,033,991	2,101,222
Unrestricted funds	17	2,010,004	1,989,430
TOTAL FUNDS		<u><u>4,043,995</u></u>	<u><u>4,090,652</u></u>

The Charity's net movement in funds for the year was £(46,657) (2022: £434,046).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	31 March 2023 £	6 months ended 31 March 2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net from operating activities	19	629,886	438,040
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		16,976	4,184
Purchase of tangible fixed assets		(28,625)	(10,151)
NET CASH USED IN INVESTING ACTIVITIES		(11,649)	(5,967)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of endowment		-	50,000
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	50,000
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		618,237	482,073
Cash and cash equivalents at the beginning of the year		3,176,420	2,694,347
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	3,794,657	3,176,420

The notes on pages 21 to 46 form part of these financial statements

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

Wavendon Allmusic Plan is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office and principal place of business is The Stables, Stockwell Lane, Wavendon, Milton Keynes, MK17 8LU.

The members of the Charity are the Trustees named on page one. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £4 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wavendon Allmusic Plan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity's functional and presentational currency is GBP.

2.2 GOING CONCERN

The Trustees have assessed the appropriateness of the going concern basis by reference to forecasts, budgets and the resources available.

Based on this assessment, 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.

There are no material uncertainties in relation to going concern.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities includes educational programmes and box office income and other customer ancillary services. The income is recognised as received except where it must be deferred due to:

- grants where funding is for future periods and so there is not yet entitlement;
- box office income where it relates to performances that have not taken place at the period end; and
- other trading activities when the service is delivered after the year end.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 1.33% on cost
Sculpture	- Not depreciated
Office furniture and equipment	- 10-15% on cost
Piano	- 5% on cost
Theatre equipment	- 10% on cost
Bar equipment	- 15% on cost
Computer equipment	- 33% on cost

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.10 CASH AT BANK AND IN HAND

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

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

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

2.14 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

The Limb Family Endowment Fund is an expendable fund. The income from the fund can be spent on the charitable purposes of the Charity or reinvested. The terms of the endowment allow the capital to be spent in accordance with the terms of the gift agreement.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	31 March 2023	31 March 2023	31 March 2023	31 March 2023
	£	£	£	£
Donations	50,816	18,503	-	69,319
Grants	125,502	356,773	-	482,275
	<u>176,318</u>	<u>375,276</u>	<u>-</u>	<u>551,594</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

3. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)

	Unrestricted funds 6 months ended 31 March 2022 £	Restricted funds 6 months ended 31 March 2022 £	Endowment funds 6 months ended 31 March 2022 £	Total funds 6 months ended 31 March 2022 £
Donations	46,875	5,740	50,000	102,615
Grants	508,840	151,924	-	660,764
	<u>555,715</u>	<u>157,664</u>	<u>50,000</u>	<u>763,379</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £
Box office	1,581,825	1,581,825
Front of house	382,716	382,716
Education	48,006	48,006
Other income	376	376
	<u>2,012,923</u>	<u>2,012,923</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

4. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 6 months ended 31 March 2022 £	Total funds 6 months ended 31 March 2022 £
Box office	898,087	898,087
Front of house	180,016	180,016
Education	25,162	25,162
Other income	293	293
	<u>1,103,558</u>	<u>1,103,558</u>

5. INCOME FROM OTHER ACTIVITIES

Income from fundraising events

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Fundraising events	11,011	-	11,011
Other fundraising income	144,338	264,950	409,288
	<u>155,349</u>	<u>264,950</u>	<u>420,299</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

5. INCOME FROM OTHER ACTIVITIES (CONTINUED)

Income from fundraising events (CONTINUED)

	Unrestricted funds 6 months ended 31 March 2022 £	Restricted funds 6 months ended 31 March 2022 £	Total funds 6 months ended 31 March 2022 £
Fundraising events	19,994	-	19,994
Other fundraising income	32,697	32,740	65,437
	<u>52,691</u>	<u>32,740</u>	<u>85,431</u>

6. INVESTMENT INCOME

	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £
Interest receivable	<u>16,976</u>	<u>16,976</u>

	Unrestricted funds 6 months ended 31 March 2022 £	Total funds 6 months ended 31 March 2022 £
Interest receivable	<u>4,184</u>	<u>4,184</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

7. EXPENDITURE ON RAISING FUNDS

FUNDRAISING EXPENSES

	Unrestricted funds	Total funds
	31 March 2023 £	31 March 2023 £
Raising funds	143,156	143,156

FUNDRAISING EXPENSES (CONTINUED)

	Unrestricted funds	Total funds
	6 months ended 31 March 2022 £	6 months ended 31 March 2022 £
Raising funds	76,816	76,816

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds	Restricted funds	Total
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Box Office	2,167,842	223,885	2,391,727
Educational	22,588	-	22,588
Membership and raising funds	27,084	-	27,084
	<u>2,217,514</u>	<u>223,885</u>	<u>2,441,399</u>

	Unrestricted funds	Restricted funds	Total
	6 months ended 31 March 2022 £	6 months ended 31 March 2022 £	6 months ended 31 March 2022 £
Box Office	1,225,994	93,662	1,319,656
Educational	38,262	-	38,262
Membership and raising funds	11,660	-	11,660
	<u>1,275,916</u>	<u>93,662</u>	<u>1,369,578</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support costs	Total funds
	31 March 2023 £	31 March 2023 £	31 March 2023 £
Box Office	1,026,695	1,365,032	2,391,727
Educational	22,568	20	22,588
Membership and raising funds	27,084	-	27,084
	<u>1,076,347</u>	<u>1,365,052</u>	<u>2,441,399</u>

	Activities undertaken directly	Support costs	Total funds
	6 months ended 31 March 2022 £	6 months ended 31 March 2022 £	6 months ended 31 March 2022 £
Box Office	781,880	537,776	1,319,656
Educational	37,388	874	38,262
Membership and raising funds	11,660	-	11,660
	<u>830,928</u>	<u>538,650</u>	<u>1,369,578</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 31 March 2023 £	Total funds 6 months ended 31 March 2022 £
Staff costs	671,449	172,296
Depreciation	125,940	61,160
Recruitment, training & development	3,899	1,698
Marketing	142,639	53,871
Infrastructure	166,165	93,119
Premises	218,880	142,572
Governance	36,080	13,934
	<u>1,365,052</u>	<u>538,650</u>

10. AUDITORS' REMUNERATION

	31 March 2023 £	6 months ended 31 March 2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	23,750	17,000
Fees payable to the Charity's auditor in respect of:		
Preparation of statutory financial statements	<u>4,250</u>	<u>2,000</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

11. STAFF COSTS

	2023	6 months ending 31 March 2022
	£	£
Wages and salaries	495,086	248,002
Social security costs	42,012	20,450
Pension costs	11,615	6,171
	548,713	274,623
Contracted costs	73,943	73,108
	73,943	73,108

The average number of persons employed by the Group during the period was 34 (2022: 34). Average headcount expressed as a full-time equivalent was 17 (2022: 15).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. They consist of the Chief Executive & Artistic Director and Finance Director, who are also Trustees of The Stables Theatre. The aggregate cost of Key Management Remuneration for the period was £136,594 (6 month period ending 31 March 2022: £67,642) of which one is a contractor. Such remuneration is permitted by the Memorandum and Articles of Association and permission granted from the Charity Commission. Remuneration for Key Management Personnel is set using industry benchmarking and overseen by the Chairman.

One employee in the Group received employee benefits between £70,000 and £80,000 per annum (2022: one employee between £70,000 and £80,000). Pension contributions in respect of the paid employee in the period was £2,194 (2022: £1,085).

During the period ended 31 March 2023, no Trustee expenses have been incurred (2022: £NIL).

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

12. TANGIBLE FIXED ASSETS
GROUP

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
COST						
At 1 April 2022	5,527,614	32,970	491,715	64,590	20,239	6,137,128
Additions	907	-	16,973	10,745	-	28,625
Disposals	-	-	(24,678)	-	(20,239)	(44,917)
At 31 March 2023	5,528,521	32,970	484,010	75,335	-	6,120,836
DEPRECIATION						
At 1 April 2022	3,259,086	-	258,236	60,941	-	3,578,263
Charge for the year	73,584	-	50,018	2,338	-	125,940
On disposals	-	-	(44,917)	-	-	(44,917)
At 31 March 2023	3,332,670	-	263,337	63,279	-	3,659,286

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

12. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP (CONTINUED)

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
NET BOOK VALUE						
At 31 March 2023	<u>2,195,851</u>	<u>32,970</u>	<u>220,673</u>	<u>12,056</u>	<u>-</u>	<u>2,461,550</u>
At 31 March 2022	<u>2,268,528</u>	<u>32,970</u>	<u>233,479</u>	<u>3,649</u>	<u>20,239</u>	<u>2,558,865</u>

The charitable company owns the freehold theatre, known as The Stables. Under the terms of a formal agreement the subsidiary, The Stables Theatre, carries out the charitable activities of Wavendon Allmusic Plan in the Venue.

Freehold property depreciation includes past impairment provisions of £2,682,604.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

12. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Sculpture £	Total £
COST			
At 1 April 2022	5,527,614	32,970	5,560,584
Additions	907	-	907
At 31 March 2023	<u>5,528,521</u>	<u>32,970</u>	<u>5,561,491</u>
DEPRECIATION			
At 1 April 2022	3,259,086	-	3,259,086
Charge for the year	73,584	-	73,584
At 31 March 2023	<u>3,332,670</u>	<u>-</u>	<u>3,332,670</u>
NET BOOK VALUE			
At 31 March 2023	<u><u>2,195,851</u></u>	<u><u>32,970</u></u>	<u><u>2,228,821</u></u>
At 31 March 2022	<u><u>2,268,528</u></u>	<u><u>32,970</u></u>	<u><u>2,301,498</u></u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
CHARITY	
COST	
At 1 April 2022	4
At 31 March 2023	4

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Holding	Included in consolidation
The Stables Theatre	03224226	1178665	100%	Yes
The Stables Trading Limited	04008990	N/a	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Stables Theatre	3,007,171	2,543,277	463,894	1,524,177
The Stables Trading Limited	-	-	-	2

14. STOCKS

	Group 2023 £	Group 2022 £
Bar and catering stocks	8,321	8,616

WAVENDON ALLMUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	278,108	53,283	-	-
Other debtors	10,573	28,911	-	-
Prepayments and accrued income	52,934	271,346	-	173,073
	341,615	353,540	-	173,073

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	70,332	62,380	1,627	7,176
Amounts owed to group undertakings	-	-	1,769,016	1,229,910
Other taxation and social security	129,975	32,815	2,499	10,558
Other creditors	61,351	69,821	-	-
Accruals and deferred income	776,317	781,494	17,521	10,821
	1,037,975	946,510	1,790,663	1,258,465

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 April 2022	606,960	842,926	1,320	1,320
Resources deferred during the year	641,360	606,960	3,021	1,320
Amounts released from previous periods	(606,960)	(842,926)	(1,320)	(1,320)
	641,360	606,960	3,021	1,320

Deferred income comprises Box Office receipts for future events (£591,927), grant income (£33,735), room hires (£14,333) and camps (£1,320).

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Education and Community Engagement Project Support	25,894	150	(20)	13,976	40,000
Facilities and Grounds Renewal & Replacement	132,881	-	-	67,119	200,000
Sustained Downturn Support	372,650	-	-	227,350	600,000
Artistic Projects and New Commissions Support	150,000	-	-	-	150,000
Facilities Development and Growth Capital	550,000	-	-	50,000	600,000
	<u>1,231,425</u>	<u>150</u>	<u>(20)</u>	<u>358,445</u>	<u>1,590,000</u>
GENERAL FUNDS					
General Fund	1,019,074	2,361,416	(2,360,650)	(345,945)	673,895
TOTAL UNRESTRICTED FUNDS	<u>2,250,499</u>	<u>2,361,566</u>	<u>(2,360,670)</u>	<u>12,500</u>	<u>2,263,895</u>
ENDOWMENT FUNDS					
The Limb Family Endowment Fund	50,000	-	-	12,500	62,500

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Building	1,574,433	-	(32,956)	-	1,541,477
Arts Council England Catalyst	164,455	-	(105)	(25,000)	139,350
Education	22,258	-	-	-	22,258
Small capital	340,076	-	(34,170)	-	305,906
IF: Milton Keynes International Festival	749,210	640,226	(156,654)	-	1,232,782
	<u>2,850,432</u>	<u>640,226</u>	<u>(223,885)</u>	<u>(25,000)</u>	<u>3,241,773</u>
TOTAL OF FUNDS	<u>5,150,931</u>	<u>3,001,792</u>	<u>(2,584,555)</u>	<u>-</u>	<u>5,568,168</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Education and Community Engagement Project Support	26,768	-	(874)	-	25,894
Facilities and Grounds Renewal & Replacement	132,881	-	-	-	132,881
Sustained Downturn Support	372,650	-	-	-	372,650
Artistic Projects and New Commissions Support	150,000	-	-	-	150,000
Facilities Development and Growth Capital	550,000	-	-	-	550,000
	<u>1,232,299</u>	<u>-</u>	<u>(874)</u>	<u>-</u>	<u>1,231,425</u>
GENERAL FUNDS					
General Fund	654,784	1,716,148	(1,351,858)	-	1,019,074
TOTAL UNRESTRICTED FUNDS	<u>1,887,083</u>	<u>1,716,148</u>	<u>(1,352,732)</u>	<u>-</u>	<u>2,250,499</u>
ENDOWMENT FUNDS					
The Limb Family Endowment Fund	-	50,000	-	-	50,000

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Building	1,590,911	-	(16,478)	-	1,574,433
Arts Council England Catalyst	164,545	-	(90)	-	164,455
Education	22,258	-	-	-	22,258
Small capital	357,712	-	(17,636)	-	340,076
IF: Milton Keynes International Festival	618,264	190,404	(59,458)	-	749,210
	<u>2,753,690</u>	<u>190,404</u>	<u>(93,662)</u>	<u>-</u>	<u>2,850,432</u>
TOTAL OF FUNDS	<u><u>4,640,773</u></u>	<u><u>1,956,552</u></u>	<u><u>(1,446,394)</u></u>	<u><u>-</u></u>	<u><u>5,150,931</u></u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

Education and Community Engagement Project Support

Designated to support bursaries and special education projects.

Facilities and Grounds Renewal & Replacement

To ensure adequate long term maintenance and investment for The Stables facilities and grounds.

Sustained Downturn Support

To cover 2 years loss of external funding plus 20% reduction in ticket income for period of 6 months, calculated annually.

Artistic Projects and New Commissions Support

A contribution to new projects and facilities.

Facilities Development and Growth Capital

Funding towards additional complementary facilities that will enable growth of the organisation.

ENDOWMENT FUND

The Limb Family Endowment Fund is an expendable endowment to support the Charity to achieve the following aims:

- to engage the widest range of people with music and the arts, and in particular to enable access for young people, disabled people, and people from economic and socially deprived backgrounds;
- to support the development and creation of extraordinary new projects and new commissions from artists; and
- to build, purchase or lease necessary space and equipment to enable artists, audiences, students and those working behind the scenes to come together to create amazing experiences.

RESTRICTED FUNDS

Building

This represents accumulated funding received to date in respect of the construction of the building housing the Jim Marshall Auditorium and Stage 2, less costs of fundraising, impairment and depreciation to the value of the property. The charity is restricted in the use it can make of the building.

Arts Council England Catalyst

This represents restricted grant income and donations (less restricted expenditure) awarded for capacity building and match fundraising.

Education

This represents the accumulated funds held on behalf of the Kenny Clare, Sylvia Kendrick, Dorothy Mowatt Foundation and the Pete Smith Memorial Fund. They are to be used to provide bursaries for students on WAP courses and workshops.

Small Capital

Grant funding received for renovation and environmental enhancements of the Venue.

WAVENDON ALLMUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. STATEMENT OF FUNDS (CONTINUED)

IF: Milton Keynes International Festival

Funds carried forward to future editions of the biennial International Festival.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,461,550	-	-	2,461,550
Current assets	840,320	3,241,773	62,500	4,144,593
Creditors due within one year	(1,037,975)	-	-	(1,037,975)
TOTAL	2,263,895	3,241,773	62,500	5,568,168

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,558,865	-	-	2,558,865
Current assets	638,144	2,850,432	50,000	3,538,576
Creditors due within one year	(946,510)	-	-	(946,510)
TOTAL	2,250,499	2,850,432	50,000	5,150,931

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 6 months ended 2022 £
Net income for the year (as per Statement of Financial Activities)	417,237	510,158
ADJUSTMENTS FOR:		
Depreciation charges	125,940	61,160
Dividends, interests and rents from investments	(16,976)	(4,184)
Decrease/(increase) in stocks	295	(1,669)
(Increase)/decrease in debtors	11,925	41,956
Increase/(decrease) in creditors	91,465	(119,381)
Endowment donations	-	(50,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	629,886	438,040

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	3,794,657	3,176,420
TOTAL CASH AND CASH EQUIVALENTS	3,794,657	3,176,420

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	3,176,420	618,237	3,794,657
	3,176,420	618,237	3,794,657

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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

22. CONTINGENT LIABILITIES

The charitable company has entered into an unlimited bank cross guarantee with the two subsidiary charitable companies, The Stables Theatre and The Stables Trading Limited. The year-end liability exposure is £NIL.

Arts Council England holds a fixed and floating charge over all the assets of the company.

23. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	4,220	3,125
Later than 1 year and not later than 5 years	12,592	9,660
	<u>16,812</u>	<u>12,785</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2023 £	Group 2022 £
Operating lease rentals	<u>3,125</u>	<u>1,095</u>

24. RELATED PARTY TRANSACTIONS

All Trustees are required to be a member of the trust with an annual cost of £5.

No transactions with related parties are disclosed for the Group entities due to the exemption available under FRS 102.

During the period, Absolutlee Accounting, a partnership which K Roberts (Trustee of Stables Theatre) controls, made sales of £61,620 (2022: £37,690) to the Stables Theatre, a subsidiary of the Group. At the year end the Stables Theatre owed £8,725 (2022: £4,262) to Absolutlee Accounting.

WAVENDON ALL MUSIC PLAN LIMITED

England & Wales - Charity number 261645

Accounts

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2022

Trustees	S Hasson D Harrington J Rice L Tawney D A Tosar J Upton MBE DL D Danskin
Company registered number	00979681
Charity registered number	261645
Registered office	The Stables Theatre Wavendon Milton Keynes MK17 8LU
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Metro Bank PLC Unit E, Babbage Gate Oakgrove Milton Keynes MK10 9SU
Solicitors	Dentons UKMEA LLP The Pinnacle 170 Midsummer Blvd Milton Keynes MK9 1FE

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2022

The Chairman presents the statement for the period.

The challenges faced by everyone working in the music and arts sectors as a result of the Covid-19 pandemic have been well documented and form the background to this report by the Trustees.

As The Stables and its business emerged from the pandemic, the Trustees decided to extend the accounting period beginning on 1 April 2020 from 12 months to 18 months to enable us to tell the story of this challenging episode more clearly. Following this 18 month period ending on 30 September 2021 the Trustees decided to report on the basis of a 6 month period so that the end of each accounting period going forward reverts to 31 March in each year.

Our dedicated team of staff and volunteers have shown remarkable resilience in guiding The Stables through the pandemic and the period since restrictions were lifted. They have delivered and continue to deliver a programme of high quality inspirational events and education activity. I would like to pay tribute to them for enabling us to achieve so much in such difficult circumstances.

The support of our stakeholders continues to be crucial and in particular I would like to acknowledge the support we have received from Arts Council England, the Department for Culture Media & Sport and locally from Milton Keynes City Council, Milton Keynes Community Foundation and our major Festival Partners including centre:mk, My Milton Keynes and The Parks Trust. I am also extremely grateful for the contributions we have received through trusts, foundations and sponsors, and from individual donors.

I am pleased that after everything we have been through over the last 3 years we are able to present an encouraging report on our activities and our finances, although of course many challenges are presented by the prevailing economic environment.

I am grateful to my fellow Trustees for the skills and experience which they bring to all aspects of our work. The next IF: Milton Keynes International Festival will be held in July 2023 and we look forward to an exciting year.

Jim Rice

J Rice
Chairman
Date: 13 March 2023

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 October 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Wavendon Allmusic Plan was incorporated on 14 May 1970 with Memorandum and Articles of Association amended by special resolutions dated 22 March 2021 as registered at Companies House. On 6 June 2018, Wavendon Allmusic Plan was registered as a charity in England and Wales and on 17 November 1970. Exemption from using the word "Limited" was granted by the Registrar of Companies.

Objectives and activities

Policies and objectives

The Charity was first registered 17th November 1970 with Memorandum and Articles of Association dated 14th May 1970 to operate under the name of The Stables with the objective of: *"Providing a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds."*

This is distilled into our Vision Statement:

"To engage the widest range of people with music in all its diversity."

Our Mission for the period covering 2020 – 2025 is:

"To enrich more people's lives with opportunities to access, participate in and experience live music and the arts in general."

Our organisational values underpin our work and we strive to be:

Excellent, Adventurous, Inclusive, Inspiring, Relevant, Sustainable and Dynamic.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Objectives and activities (CONTINUED)

Strategies for achieving objectives

Wavendon Allmusic Plan (WAP) was founded by Sir John Dankworth and Dame Cleo Laine in 1970, with the first music performances taking place in February 1970. With the assistance of funds from the National Lottery and many other generous supporters, the Charity was able to extend and refurbish The Stables in Wavendon Milton Keynes. The 398 seat Jim Marshall auditorium opened in October 2000, followed by the development of the 80 seat Stage 2 in September 2007. In addition to an extensive concert programme of all types of music, the Charity also offers a comprehensive programme of learning and participation activity, with Stage 2 providing a platform for emerging artists. In 2010 the biennial IF: Milton Keynes International Festival was launched to a wider audience delivering a multi arts festival programme which takes place across Milton Keynes.

In the next 5 years the Charity aims to:

- Review and refocus our activities and plans to reflect our vision, mission and values as we emerge from the disruption caused by the global pandemic
- Engage with local communities and ensure our facilities, programmes and communications are relevant, inclusive and inspiring

In order to achieve these aims the Charity will:

- Consult with our stakeholders including artists, audiences, funding partners and local communities as we reimagine our future
- Develop relevant networks and strategic partnerships, providing leadership and mentoring support
- Build our capacity and resources to realise our aims
- Invest in projects and activities that are excellent, adventurous, inclusive, relevant, inspiring and dynamic
- Ensure that The Stables delivers events across diverse music genres engaging world class UK based and International artists, supporting regional, national and international touring
- Developing festivals and large-scale projects including IF: Milton Keynes International Festival , creating a platform for new commissions from artists and engagement with new audiences for music and other art forms
- Focus on creating high-quality learning and participation projects with children and young people in mind
- Develop engagement projects that reach and involve under-represented groups from our local community iin our governance, staffing, audiences, programme and projects
- Maintain and further develop The Stables facilities, grounds and programme to ensure it is financially, environmentally and operationally sustainable
- Provide grants and bursaries to support talent development and creative projects
- Review feedback and analyse data and trends to inform decisions and future investment
- Work with advisory groups and to ensure our facilities, activities and services are accessible and inclusive

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Objectives and activities (CONTINUED)

Activities undertaken to achieve objectives

Despite the return to normal day to day activities for most, the pandemic has had a lasting impact on our sector. Continued disruption during this period to artist touring schedules and to audience confidence has been a significant factor alongside recruitment challenges exacerbated by post-pandemic inflationary pressures. Despite this, the organisation has continued to operate and deliver against our objectives.

The Stables Theatre is a registered charity and a wholly owned subsidiary of WAP. The Charity runs the venue- The Stables Theatre in Wavendon, Milton Keynes. An extensive programme of events typically features a wide range of music, theatre, film and comedy with a focus on engaging people with music. A comprehensive learning and participation programme provides opportunities for people of all ages and backgrounds to deepen their engagement with music and provide a platform for emerging artists to develop new audiences. In addition to work in the venue, the Charity produces events and projects that engage wider communities in our goals such as IF: Milton Keynes International Festival.

During the period from 1 October 2021 to 31 March 2022 we worked hard to return to 'business as usual' with a busy programme of activities.

The Stables Theatre

194 events were presented during the period with many postponed from their original scheduled dates due to the pandemic. Some highlights included Graham Gouldman, Albert Lee, Suzi Ruffell, The Real Thing, Mud Morganfield, Byron Wallen, Naturally 7, The BBC Big Band, Seth Lakeman, Budapest Café, Steve Harley and Cockney Rebel, The Shires and Reginald D Hunter.

We presented selected shows for family audiences including The Princess and The Pea written by Mike Kenny and produced by tutti frutti productions over 20 performances for the festive season; Shlomo's Beatbox Adventure for Kids and Folk Dance Remixed.

Learning, participation & creativity

Our Learning & Participation programme took a long time to recover with some workshop sessions cancelled over the period, however sessions from January to March were full or near capacity for Ukuelele, Harmonica, Blues Guitar, Saxophone, Recording, Sound Engineering, Fingerstyle Guitar and Chords Theory.

We were also invited to develop a creative weekend Festival to help support and celebrate Milton Keynes' City Status Bid.

Over 5,000 people participated in flag making and flag movement workshops during 3 days in Middleton Hall, centre:mk. From the workshops local artists who worked on the project were invited to Kinetika Studios in Thurrock to work with the Kinetika team to transform the public's design concepts into silk flags. 20 new silk flags were created to add to the 30 designed for the International Festival in 2021. 50 people from Milton Keynes communities were nominated to carry the flags down the Mall to Buckingham Palace in the Queen's Platinum Jubilee Pageant and 30 students from Arts 1 were invited to create the Thank You Dance with 7 key workers from Milton Keynes carrying large scrolls at the head of the procession.

The Stables team supported the volunteer participants in their journey to and from rehearsals and the Pageant itself.

Two young musicians were selected and embarked on the Fresh Sounds bursary scheme. The bursary scheme in partnership with the Milton Keynes Community Foundation and The Wavendon Foundation provides two £1,500 bursaries, mentoring and performance opportunities. We also supported a range of emerging artists

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Objectives and activities (CONTINUED)

with performance opportunities in our intimate Stage 2 space.

We are delighted to report that The Paradis Files chamber opera The Stables commissioned for IF: Milton Keynes International Festival opened at the South Bank Centre followed by 2 performances at The Stables and a national tour in April 2022. It was also broadcast on BBC Radio 3, and streamed online. It subsequently won the Excellence in Touring category at the UK Theatre awards. It was selected as one of the top theatre picks for 2022 by British Theatre and was shortlisted for the Best Opera Award and Award for Access at the Off West End Theatre Awards, winning the OFFIE award for Access.

The Stables also won the Milton Keynes Business Achievement Award for Culture & Arts.

Future Plans

The Trustees have taken to the opportunity to review our business plans, submitting an application for three years of funding via Arts Council England's National Portfolio 2023-2026 and are pleased to report the offer has now been confirmed.

Plans for the International Festival in July 2023 are in progress and The Stables has been working in partnership with The Cowper and Newton museum in Olney to develop a new classical music commission to mark the 250th anniversary of the hymn Amazing Grace, written in Olney by Rev. John Newton. The text for the new work will be written by Rommi Smith, composed by Roderick Williams and performed by the Chineke ensemble. Chineke will also undertake a schools residency programme and a section of the composition will be created as a legacy piece for community choirs.

Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have complied with their duties under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees consider that the activities of the Charity are carried out for the public benefit and adhere to the following charitable purposes as set out by the Charity Commission in its general guidance on public benefit:

- The advancement of education; and
- The advancement of the arts.

Strategic report

Achievements and performance

Main achievements of the Charity

The Trustees consider that most of the major goals set in advance of the period were achieved as described above, despite significant disruption to the activity levels due to ongoing restrictions in relation to the Covid-19 pandemic.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Strategic report (CONTINUED)

Achievements and performance (CONTINUED)

Key performance indicators

The current period is an 6 month period whereas the 2021 comparatives are for a 18 month period.

Unrestricted Activities

The period to 31 March 2022 had Unrestricted Income of £1,716,148 with expenditure of £1,352,732 producing a net surplus on Unrestricted Activities of £363,416 (2021: Surplus £690,105).

Restricted Activities

Restricted Income of £190,404 (2021: £1,138,473) and Expenditure of £93,662 (2021: £715,710) resulted in a Restricted surplus of £96,742 (2021: £322,847).

Endowment Activities

New income source during the year from The Limb Family Endowment Fund. Amount received of £50,000.

Balance Sheet

The Unrestricted and Restricted activities referred to above resulted in the total net assets of the Group increasing by £510,158 to £5,150,931 at 31 March 2022. Of this, £2,250,499 related to Unrestricted funds, £2,850,432 to Restricted funds and £50,000 to Endowment funds.

There are currently five Restricted funds:

- 1) £22,258 to provide educational bursaries;
- 2) £1,574,433 relating to the property;
- 3) £164,455 ACE Catalyst to be expended in future years on capacity building and newly commissioned work;
- 4) £340,075 Small capital works grant funding; and
- 5) £749,211 IF: Milton Keynes International Festival surplus to be expended on future festival events.

As before, the major assets are the property and tangible assets of the Group are depreciated over time in accordance with the Group's accounting policy. Fixed asset expenditure amounted to £10,151 (2021: £263,607) in the period which included technical equipment enhancements and replacement furniture.

The surplus for the period together with sundry working capital movements including fixed asset investment through additions and depreciation adjustments, resulted in the net current assets increasing by £56,167 to £2,592,066. Cash balances increased by £482,073 over the previous year to close at £3,176,420.

Reserves Policy

The Trustees have the objective of establishing Unrestricted reserves to allow the Group sufficient capital to implement its development plans and to ensure the Group has sufficient resilience to continue its charitable activities in the event of a sustained downturn.

Within Unrestricted Reserves there are five designated funds with a combined value of £1,231,425. Their current value and purpose are:

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Strategic report (CONTINUED)

Achievements and performance (CONTINUED)

- Education support £25,893 – donated income available to support bursaries and special educational projects
- Facilities and Grounds £132,881 – to ensure adequate long-term maintenance and investment for The Stables facilities and grounds including Restoration Donations received.
- 50th Birthday Project £150,000 – 2020 was the 50th anniversary of The Stables first performance with funding allocated to celebrate this milestone
- Cover for Sustained Downturn £372,650 – to cover 2 years loss of external funding plus 20% reduction in ticket income for a period of 6 months
- £550,000 – additional complementary facilities that will enable growth of the organisation.

Unrestricted Reserves amounted to £2,300,499 at 31 March 2022. The Trustees consider this adequate to meet The Groups Reserves Policy objectives.

Summary

In summary, the financial position of the Group continued to stabilise over the period. The resulting Unrestricted Reserves and cash positions continue to place The Stables in a position of strength to invest in the future while also providing a buffer against any adverse trading developments in a time of ongoing economic uncertainty. The reserves established over many years have enabled the Charity to be cautious but confident as activity resumed after the lockdowns and restrictions due to COVID-19. The next few years will inevitably be challenging as the economy recovers and audiences return to venues. The current inflation rates and related price rises are impacting costs across all areas of the Charity but the Trustees are confident that this will continue to be managed well, utilising reserves as necessary, seeking new income streams and opportunities to enable a resilient, innovative operation for the future.

Volunteers

In common with most charities, The Stables enjoys the support of volunteers who gave some 18,608 hours (2021: 36,635) during the period, assisting the Charity to deliver its objectives alongside staff across many areas of the organisation including administration and in the delivery of events. No financial value has been placed on the contribution of volunteers in these accounts. The Trustees are extremely grateful to all those who support the charity on a voluntary basis.

Investment policy and performance

The Trustees adopt a cautious, low risk approach to investment. Surplus cash balances are held in interest bearing bank deposit accounts and money market deposits with no exposure to the capital sum.

Financial review

Going concern

The Trustees are confident that the measures undertaken to minimise losses since March 2020 combined with the support agreed with the Charity's major grant giving partners provide certainty for more than 12 months. The activities of the Charity continue to build back to the levels delivered before the onset of the Covid-19 pandemic. Arts Council England has awarded funding with The Stables being retained as part of the National Portfolio until March 2026.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees 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.

Principal funding

The Charity earns most of its income, but also fundraises from several sources. It receives National Portfolio Organisation funding from Arts Council England to the value of £379,223 per annum. The other major source of funding is Milton Keynes Council for specific projects such as IF: Milton Keynes International Festival.

Structure, governance and management

Constitution

The Charity is constituted under a Memorandum of Association dated 30th September 1976 and is a registered charity number 261645.

The principal object of the Charity and the Group is "to provide a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds".

Methods of appointment or election of Trustees

The Trustees seek to obtain a widespread of experience and appropriate skills through an open recruitment process managed by a Nominations Committee supported by the Board of Trustees. Trustees are elected by the members in a general meeting and normally serve for a period of three years, following which they may serve for a further three years.

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Structure, governance and management (CONTINUED)

Organisational structure and decision-making policies

The Board of Trustees is responsible for the policies, strategic planning and organisation of the Charity. No person who is not a member of the Charity is eligible to hold office as a Trustee.

Membership of the Charity is by payment of an annual subscription set by the Charity.

Each member is liable to repay debts of the Charity up to a limit of £10 in the event of the charity being wound up.

The Trustees, listed on page 1, meet quarterly, but there are sub groups, which include non-Trustees and members of the management team, that meet more frequently to assess the operational and risk management issues and offer support to the Executive Team for specific projects. These committees which report to the board of Trustees during 2021/22 comprised:

Audit & Risk Committee which reports to the Trustees regarding their financial responsibilities and assists them in fulfilling their responsibilities including:

- Overseeing the Group's financial reporting process and management of Risk
- Monitoring the adequacy of financial, operational and compliance with internal controls and risk management processes designed to management significant risk exposure.
- Monitoring the adequacy of financial, operational and compliance with internal controls and risk management processes designed to manage significant risk exposure
- Overseeing the selection, compensation, independence and performance of the Group's external auditors.
- Supporting, monitoring and challenging the Group's Finance Director and the wider Executive Team.

Nominations Committee, to advise Trustees on the recruitment of Trustees and senior posts

The Stables Theatre is a wholly owned subsidiary and charity in its own right. The Stables Theatre employs the staff, deals with operational matters and carries out the activities on behalf of WAP of running concerts at the venue with ancillary services to our customers including bar, catering, merchandise and by delivering education projects. It also manages all venue hire. Each year it receives a grant from WAP to enable it to meet the costs of doing this work. For the period to 31 March 22 this grant amounted to £194,417 (2021 £1,257,647). From 1 April 2020 The Stables Theatre is also responsible for the delivery of the IF: Milton Keynes International Festival, a multi arts festival in mainly temporary spaces in and around central Milton Keynes.

Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction which features a meeting with the Chair of the Board and with the Chief Executive & Artistic Director to familiarise themselves with their responsibilities and legal obligations in connections with their role as a Trustee.

Pay policy for key management personnel

Senior staff salaries are determined using industry benchmarking with pay reviews conducted as part of the annual budget setting process overseen by the Board of Trustees.

The Stables Theatre has a performance related pay scheme with clear policy guidelines set by Trustees. The

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Structure, governance and management (CONTINUED)

Chairman on behalf of the Board of Trustees is responsible for approving the staff bonus payments in line with the agreed policy.

Key Management consists of the Chief Executive & Artistic Director and the Finance Director.

Financial risk management

The Trustees have assessed the major risks to which the Charity and the Group are exposed, in particular those related to the operations and finances of the Charity and the Group and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Group's Risk Register is reviewed each quarter and updated immediately a change to risk is identified.

The risk management strategy comprises:

- A quarterly review of the risks the organisation may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimize any potential impact on the charity should those risks materialise

The major risks identified by the Trustees (and mitigation in place) currently include:

- The reliance on public funding, particularly Arts Council England (ACE) for the realisation of some of the Charity's major projects and activities

Mitigation: ACE has agreed National Portfolio Organisation funding until March 2026. Project budgets are adjusted and developed.

- The increasing costs of maintaining and running the venue as it ages.

Mitigation: Designated funds are earmarked to provide confidence that reserves are available should an urgent need arise for repairs / renewals and a planned maintenance programme is under constant review.

- The reliance on key staff and volunteer resources.

Mitigation: Staff and volunteer recruitment, training and incentives are in place and reviewed regularly

- The ability to present and product artistic and educational work that meets the charitable aims whilst being financially viable which may be exacerbated as a legacy from the pandemic where behaviours of audiences and touring artists have been disrupted and may take some time to rebuild.

Mitigation: Relationships with artists, agents and producers are continually developed through Executive and non-Executive circles, with considerable resources applied to marketing and audience development.

- Political, economic, social and technological factors outside the control of the Charity could impact adversely on the Charity's ability to carry out its activities and plans

Mitigation: The global pandemic has highlighted the severe impact of risks outside of the control of the Charity. Reserves are designated to cope with substantial downturn in the business and relationships with stakeholders are maintained and developed to facilitate access to support in times of crisis.

- The impact of developments arising from the Strategic Land Allocation on the operation of the venue, The Stables.
-

WAVENDON ALL MUSIC PLAN
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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Structure, governance and management (CONTINUED)

Mitigation: The Charity draws on expert advice from external consultants on technical matters and is developing a strategy for engaging new local communities to the venue.

A key element in the management of the financial risk is the setting of a reserves policy and its regular quarterly review by Trustees.

Plans for future periods

During the coming year the Charity aims to focus on rebuilding its activities and resilience following the impact of the global pandemic:

- Invest in artistic work that is excellent, accessible, inspiring and engaging
- Develop high quality learning and participation projects with children and young people in mind and support the development of emerging artists
- Develop annual operating budgets that are sustainable financially, operationally and environmentally and provide for future investments in the facilities and programmes of the Charity
- Develop artistic projects in other spaces including temporary structures, mobile units and for digital platforms
- Engage in strategic collaborations and partnerships, providing leadership and mentoring in some cases
- Invest in marketing and audience development
- Expand revenue streams through fundraising activity
- Explore opportunities for expansion and growth

Information on Fundraising Practices

Wavendon Allmusic Plan is registered with the Fundraising Regulator. Income comes from multiple sources including ticket income, secondary sales, philanthropy, membership, sponsorships and public funding.

Current fundraising activities include:

- Donations solicited at point of sale via the in person or online booking process
- Donations solicited via direct marketing and social media channels for specific projects or activities
- Donations solicited via dedicated Crowdfunding / Philanthropy sites
- Grant applications to Trusts, Foundations and Public Bodies for projects, activities and capital works
- Gift Aid claims on applicable donations via HMRC
- Event support by companies
- Special fundraising concerts / events

The Charity is committed to ensuring that its fundraising is not overly intrusive or persistent and does not put members of the public under pressure.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jim Rice

J Rice
Chair

Date: 13 March 2023

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN

OPINION

We have audited the financial statements of Wavendon All Music Plan (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, 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 Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN
(CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Companies Act 2006, Charities Act 2011 and taxation legislation.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;

- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN
(CONTINUED)

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Bretherick

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 14 March 2023

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2022**

		Unrestricted funds 6 months ending 31 March 2022 £	Restricted funds 6 months ending 31 March 2022 £	Endowment funds 6 months ending 31 March 2022 £	Total funds 6 months ending 31 March 2022 £	Total funds 18 months ending 30 September 2021 £
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	555,715	157,664	50,000	763,379	2,362,610
Charitable activities	4	1,103,558	-	-	1,103,558	511,447
Other trading activities	5	52,691	32,740	-	85,431	440,202
Investments	6	4,184	-	-	4,184	18,374
Other income	7	-	-	-	-	175,526
TOTAL INCOME AND ENDOWMENTS		1,716,148	190,404	50,000	1,956,552	3,508,159
EXPENDITURE ON:						
Raising funds	8	76,816	-	-	76,816	30,456
Charitable activities	9	1,275,916	93,662	-	1,369,578	2,464,751
TOTAL EXPENDITURE		1,352,732	93,662	-	1,446,394	2,495,207
NET MOVEMENT IN FUNDS		363,416	96,742	50,000	510,158	1,012,952
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,887,083	2,753,690	-	4,640,773	3,627,821
Net movement in funds		363,416	96,742	50,000	510,158	1,012,952
TOTAL FUNDS CARRIED FORWARD		2,250,499	2,850,432	50,000	5,150,931	4,640,773

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 22 to 47 form part of these financial statements.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00979681

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	31 March 2022 £	31 March 2022 £	30 September 2021 £	30 September 2021 £
FIXED ASSETS					
Tangible assets	13		2,558,865		2,609,874
CURRENT ASSETS					
Stocks	15	8,616		6,947	
Debtors	16	353,540		395,496	
Cash at bank and in hand		3,176,420		2,694,347	
		<u>3,538,576</u>		<u>3,096,790</u>	
Creditors: amounts falling due within one year	17	(946,510)		(1,065,891)	
NET CURRENT ASSETS			2,592,066		2,030,899
TOTAL NET ASSETS			<u>5,150,931</u>		<u>4,640,773</u>
CHARITY FUNDS					
Endowment funds	18	50,000			-
Restricted funds	18	2,850,432			2,753,690
Unrestricted funds	18	2,250,499			1,887,083
TOTAL FUNDS			<u>5,150,931</u>		<u>4,640,773</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jim Rice

J Rice
Chair

Date: 13 March 2023

The notes on pages 22 to 47 form part of these financial statements.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00979681

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	31 March 2022 £	31 March 2022 £	30 September 2021 £	30 September 2021 £
FIXED ASSETS					
Tangible assets	13		2,301,498		2,338,256
Investments	14		4		4
			2,301,502		2,338,260
CURRENT ASSETS					
Debtors	16	173,073		258,235	
Cash at bank and in hand		2,874,542		2,399,940	
		3,047,615		2,658,175	
Creditors: amounts falling due within one year	17	(1,258,465)		(1,339,829)	
NET CURRENT ASSETS			1,789,150		1,318,346
TOTAL NET ASSETS			4,090,652		3,656,606
CHARITY FUNDS					
Restricted funds	18		2,101,222		2,235,354
Unrestricted funds	18		1,989,430		1,421,252
TOTAL FUNDS			4,090,652		3,656,606

The Charity's net movement in funds for the period was £434,046 (2021 - £316,635).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jim Rice

J Rice
Chair

Date: 13 March 2023

The notes on pages 22 to 47 form part of these financial statements.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022

	Note	6 months ending 31 March 2022 £	18 months ending 30 September 2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	20	438,040	1,105,456
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		4,184	18,374
Purchase of tangible fixed assets		(10,151)	(250,248)
Proceeds from sale of investments		-	5,500
NET CASH USED IN INVESTING ACTIVITIES		(5,967)	(226,374)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt from donations of endowment		50,000	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		50,000	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD		482,073	879,082
Cash and cash equivalents at the beginning of the period		2,694,347	1,815,265
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	21	3,176,420	2,694,347

The notes on pages 22 to 47 form part of these financial statements

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

Wavendon Allmusic Plan is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office and principal place of business is The Stables, Stockwell Lane, Wavendon, Milton Keynes, MK17 8LU.

The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £4 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wavendon All Music Plan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity's functional and presentational currency is GBP.

2.2 GOING CONCERN

The Trustees have assessed the appropriateness of the going concern basis by reference to forecasts, budgets and the resources available.

Based on this assessment, 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.

There are no material uncertainties in relation to going concern.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities includes educational programmes and box office income and other customer ancillary services. The income is recognised as received except where it must be deferred due to:

- Grants where funding is for future periods and so there is not yet entitlement;
- Box office income where it relates to performances that have not taken place at the period end; and
- Other trading activities when the service is delivered after the year end.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property	- 1.33% on cost
Sculpture	- Not depreciated
Office furniture and equipment	- 10-15% on cost
Piano	- 5% on cost
Theatre equipment	- 10% on cost
Bar equipment	- 15% on cost
Foyer equipment	- 10% on cost
Computer equipment	- 33% on cost

2.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

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

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

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

2.14 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Endowment Fund is an expendable fund. The income from the funds can be spent on the charitable purposes of the Charity or reinvested. The terms of the endowment allow the capital to be spent in accordance with the terms of the gift agreement.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 6 months ending 31 March 2022 £	Restricted funds 6 months ending 31 March 2022 £	Endowment funds 6 months ending 31 March 2022 £	Total funds 6 months ending 31 March 2022 £
Donations	46,875	5,740	50,000	102,615
Grants	508,840	151,924	-	660,764
	<u>555,715</u>	<u>157,664</u>	<u>50,000</u>	<u>763,379</u>

	Unrestricted funds 18 months ending 30 September 2021 £	Restricted funds 18 months ending 30 September 2021 £	Total funds 18 months ending 30 September 2021 £
Donations	99,622	12,851	112,473
Gift aid	1,899	-	1,899
Grants	1,530,801	717,437	2,248,238
	<u>1,632,322</u>	<u>730,288</u>	<u>2,362,610</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 6 months ending 31 March 2022 £	Total funds 6 months ending 31 March 2022 £
Box office	898,087	898,087
Front of house	180,016	180,016
Education	25,162	25,162
Other income	293	293
	<u>1,103,558</u>	<u>1,103,558</u>

	Unrestricted funds 18 months ending 30 September 2021 £	Restricted funds 18 months ending 30 September 2021 £	Total funds 18 months ending 30 September 2021 £
Box office	396,629	27,185	423,814
Front of house	79,103	-	79,103
Education	5,751	-	5,751
Other income	2,779	-	2,779
	<u>484,262</u>	<u>27,185</u>	<u>511,447</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 6 months ending 31 March 2022 £	Restricted funds 6 months ending 31 March 2022 £	Total funds 6 months ending 31 March 2022 £
Fundraising events	19,994	-	19,994
Other fundraising income	32,697	32,740	65,437
	<u>52,691</u>	<u>32,740</u>	<u>85,431</u>

	Unrestricted funds 18 months ending 30 September 2021 £	Restricted funds 18 months ending 30 September 2021 £	Total funds 18 months ending 30 September 2021 £
Subscriptions and sundry income	8,308	-	8,308
Fundraising	41,816	381,000	422,816
Corporate hire	9,078	-	9,078
	<u>59,202</u>	<u>381,000</u>	<u>440,202</u>

6. INVESTMENT INCOME

	Unrestricted funds 6 months ending 31 March 2022 £	Total funds 6 months ending 31 March 2022 £
Interest receivable	<u>4,184</u>	<u>4,184</u>

WAVENDON ALL MUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

6. INVESTMENT INCOME (CONTINUED)

	Unrestricted funds 18 months ending 30 September 2021 £	Total funds 18 months ending 30 September 2021 £
Interest receivable	18,374	18,374

7. OTHER INCOMING RESOURCES

	Unrestricted funds 18 months ending 30 September 2021 £	Total funds 18 months ending 30 September 2021 £
Profit on disposal of fixed assets	5,500	5,500
Coronavirus Job Retention Scheme	170,026	170,026
	<u>175,526</u>	<u>175,526</u>

Other incoming resources includes amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £nil (2021 - £170,026) to cover salaries of furloughed staff.

WAVENDON ALL MUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 6 months ending 31 March 2022 £	Total funds 6 months ending 31 March 2022 £
Raising funds	76,816	76,816

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 18 months ending 30 September 2021 £	Total funds 18 months ending 30 September 2021 £
Raising funds	30,456	30,456

WAVENDON ALL MUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 6 months ending 31 March 2022 £	Restricted funds 6 months ending 31 March 2022 £	Total 6 months ending 31 March 2022 £
Box Office	1,225,994	93,662	1,319,656
Educational	38,262	-	38,262
Membership and raising funds	11,660	-	11,660
	<u>1,275,916</u>	<u>93,662</u>	<u>1,369,578</u>

	Unrestricted funds 18 months ending 30 September 2021 £	Restricted funds 18 months ending 30 September 2021 £	Total 18 months ending 30 September 2021 £
Box Office	1,638,693	715,710	2,354,403
Educational	60,549	-	60,549
Membership and fundraising	49,799	-	49,799
	<u>1,749,041</u>	<u>715,710</u>	<u>2,464,751</u>

WAVENDON ALL MUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 6 months ending 31 March 2022 £	Support costs 6 months ending 31 March 2022 £	Total funds 6 months ending 31 March 2022 £
Box Office	781,880	537,776	1,319,656
Educational	37,388	874	38,262
Membership and raising funds	11,660	-	11,660
	<u>830,928</u>	<u>538,650</u>	<u>1,369,578</u>

	Activities undertaken directly 18 months ending 30 September 2021 £	Support costs 18 months ending 30 September 2021 £	Total funds 18 months ending 30 September 2021 £
Box office	1,178,740	1,175,663	2,354,403
Educational	60,549	-	60,549
Membership and raising funds	49,799	-	49,799
	<u>1,289,088</u>	<u>1,175,663</u>	<u>2,464,751</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 6 months ending 31 March 2022 £	Total funds 18 months ending 30 September 2021 £
Staff costs	172,296	469,891
Depreciation	61,160	155,182
Recruitment, training & development	1,698	3,322
Marketing	53,871	55,943
Infrastructure	93,119	209,292
Premises	142,572	257,765
Governance	13,934	24,268
	538,650	1,175,663

11. AUDITORS' REMUNERATION

	6 months ending 31 March 2022 £	18 months ending 30 September 2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	17,000	20,520
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	-	950
Statutory accounts preparation	2,000	-

WAVENDON ALL MUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

12. STAFF COSTS

	6 months ending 31 March 2022 £	18 months ending 30 September 2021 £
Wages and salaries	248,002	667,873
Social security costs	20,450	52,371
Pension costs	6,171	17,196
	274,623	737,440
Contracted costs	73,108	124,849
	347,731	862,289

The average number of persons employed by the Charity during the period was 34 (2021: 33). Average headcount expressed as a full time equivalent was 15 (2021: 17).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Chief Executive & Artistic Director and Finance Director & Deputy Chief Executive, who are also Trustees. The aggregate cost of Key Management Remuneration for the period was £68k (18 month period ending 30 September 2021: £198k) of which some are contractors. Such remuneration is permitted by the Memorandum and Articles of Association and permission granted from the Charity Commission. Remuneration for Key Management Personnel is set using industry benchmarking and overseen by the Chairman.

Pension contributions in respect of the higher paid employee in the period was £1,085 (18 month period ending 30 September 2021: £3,072).

One employee in the Charity received employee benefits between £70,000 and £80,000 per annum (18 month period ending 30 September 2021: one employee between £60,000 and £70,000).

During the period ended 31 March 2022, no Trustee expenses have been incurred (2021: £NIL).

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

13. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
COST						
At 1 October 2021	5,527,614	32,970	481,564	64,590	20,239	6,126,977
Additions	-	-	10,151	-	-	10,151
At 31 March 2022	5,527,614	32,970	491,715	64,590	20,239	6,137,128
DEPRECIATION						
At 1 October 2021	3,222,328	-	234,437	60,338	-	3,517,103
Charge for the period	36,758	-	23,799	603	-	61,160
At 31 March 2022	3,259,086	-	258,236	60,941	-	3,578,263

WAVENDON ALL MUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP (CONTINUED)

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
NET BOOK VALUE						
At 31 March 2022	<u>2,268,528</u>	<u>32,970</u>	<u>233,479</u>	<u>3,649</u>	<u>20,239</u>	<u>2,558,865</u>
At 30 September 2021	<u>2,305,286</u>	<u>32,970</u>	<u>247,127</u>	<u>4,252</u>	<u>20,239</u>	<u>2,609,874</u>

The charitable company owns the freehold theatre, known as The Stables. Under the terms of a formal agreement the subsidiary, The Stables Theatre, carries out the charitable activities of Wavendon All Music Plan in the theatre.

Freehold property depreciation includes past impairment provisions of £2,682,604

WAVENDON ALL MUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Sculpture £	Total £
COST			
At 1 October 2021	5,527,614	32,970	5,560,584
At 31 March 2022	5,527,614	32,970	5,560,584
DEPRECIATION			
At 1 October 2021	3,222,328	-	3,222,328
Charge for the period	36,758	-	36,758
At 31 March 2022	3,259,086	-	3,259,086
NET BOOK VALUE			
At 31 March 2022	2,268,528	32,970	2,301,498
At 30 September 2021	2,305,286	32,970	2,338,256

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

14. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
CHARITY	
COST	
At 1 October 2021	4
AT 31 MARCH 2022	<u>4</u>

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Holding	Included in consolidation
The Stables Theatre	03224226	1178665	100%	Yes
The Stables Trading Limited	04008990	N/a	100%	Yes

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Surplus/ (Deficit) for the period £	Net assets £
The Stables Theatre	1,507,948	1,431,835	76,113	1,060,283
The Stables Trading Limited	-	-	-	2

15. STOCKS

	Group 31 March 2022 £	Group 30 September 2021 £
Bar and catering stocks	<u>8,616</u>	<u>6,947</u>

WAVENDON ALL MUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

16. DEBTORS

	Group 31 March 2022 £	Group 30 September 2021 £	Charity 31 March 2022 £	Charity 30 September 2021 £
Trade debtors	53,283	2,776	-	-
Other debtors	28,911	72,423	-	1,900
Prepayments and accrued income	271,346	320,297	173,073	256,335
	<u>353,540</u>	<u>395,496</u>	<u>173,073</u>	<u>258,235</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31 March 2022 £	Group 30 September 2021 £	Charity 31 March 2022 £	Charity 30 September 2021 £
Trade creditors	62,380	115,557	7,176	11,311
Amounts owed to group undertakings	-	-	1,229,910	1,332,071
Other taxation and social security	32,815	35,939	10,558	5,800
Other creditors	69,821	75,110	-	-
Accruals and deferred income	781,494	839,285	10,821	(9,353)
	<u>946,510</u>	<u>1,065,891</u>	<u>1,258,465</u>	<u>1,339,829</u>

	Group 31 March 2022 £	Group 30 September 2021 £	Charity 31 March 2022 £	Charity 30 September 2021 £
Deferred income at 1 October 2021	842,926	500,790	1,320	14,175
Resources deferred during the period	606,960	842,926	1,320	1,320
Amounts released from previous periods	(842,926)	(500,790)	(1,320)	(14,175)
	<u>606,960</u>	<u>842,926</u>	<u>1,320</u>	<u>1,320</u>

Deferred income comprises Box Office receipts for future events (£563,025), education income (£1,630), grant income (£32,034) and room hires (£10,271).

WAVENDON ALL MUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT PERIOD

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Education Support Fund	26,768	-	(874)	25,894
Facilities and Grounds	132,881	-	-	132,881
Sustained Downturn Fund	372,650	-	-	372,650
50th Birthday Project	150,000	-	-	150,000
New Projects and Facilities Fund	550,000	-	-	550,000
	<u>1,232,299</u>	<u>-</u>	<u>(874)</u>	<u>1,231,425</u>
GENERAL FUNDS				
General fund	654,784	1,716,148	(1,351,858)	1,019,074
	<u>1,887,083</u>	<u>1,716,148</u>	<u>(1,352,732)</u>	<u>2,250,499</u>
ENDOWMENT FUNDS				
The Limb Family Endowment Fund	-	50,000	-	50,000
RESTRICTED FUNDS				
Building	1,590,911	-	(16,478)	1,574,433
Arts Council England Catalyst	164,545	-	(90)	164,455
Education	22,258	-	-	22,258
Small capital	357,712	-	(17,636)	340,076
IF: Milton Keynes International Festival	618,264	190,404	(59,458)	749,210
	<u>2,753,690</u>	<u>190,404</u>	<u>(93,662)</u>	<u>2,850,432</u>
TOTAL OF FUNDS	<u><u>4,640,773</u></u>	<u><u>1,956,552</u></u>	<u><u>(1,446,394)</u></u>	<u><u>5,150,931</u></u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS (CONTINUED)

Charity only unrestricted funds were £1,989,430.

Charity only restricted funds were £2,101,222, which are those disclosed above excluding £749,210 in relation to IF: Milton Keynes International Festival.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR PERIOD

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Education Support Fund	26,768	-	-	-	26,768
Facilities and Grounds	132,794	87	-	-	132,881
Sustained Downturn Fund	372,650	-	-	-	372,650
50th Birthday Project	150,000	-	-	-	150,000
New Projects and Facilities Fund	550,000	-	-	-	550,000
	<u>1,232,212</u>	<u>87</u>	<u>-</u>	<u>-</u>	<u>1,232,299</u>
GENERAL FUNDS					
General fund	(35,234)	2,369,599	(1,779,497)	99,916	654,784
TOTAL UNRESTRICTED FUNDS	<u>1,196,978</u>	<u>2,369,686</u>	<u>(1,779,497)</u>	<u>99,916</u>	<u>1,887,083</u>
RESTRICTED FUNDS					
Building	1,740,261	-	(49,434)	(99,916)	1,590,911
Arts Council England Catalyst	164,791	-	(246)	-	164,545
Education	22,258	-	-	-	22,258
Small capital	262,125	141,392	(45,805)	-	357,712
IF: Milton Keynes International Festival	241,408	997,081	(620,225)	-	618,264
	<u>2,430,843</u>	<u>1,138,473</u>	<u>(715,710)</u>	<u>(99,916)</u>	<u>2,753,690</u>
TOTAL OF FUNDS	<u>3,627,821</u>	<u>3,508,159</u>	<u>(2,495,207)</u>	<u>-</u>	<u>4,640,773</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS (CONTINUED)

Charity only unrestricted funds were £1,521,179.

Charity only restricted funds were £2,135,426, which are those disclosed above excluding £618,264 in relation to IF: Milton Keynes International Festival.

DESIGNATED FUNDS

Education Support Fund

Designated to support bursaries and special education projects.

Facilities and Grounds

To ensure adequate long term maintenance and investment for The Stables facilities and grounds.

Sustained Downturn Fund

To cover 2 years loss of external funding plus 20% reduction in ticket income for period of 6 months, calculated annually.

Projects and Facilities Fund

Funding towards additional complementary facilities that will enable growth of the organisation.

50th Birthday Project

A contribution to new projects and facilities.

ENDOWMENT FUND

The Endowment Fund is an expendable endowment to support the Charity to achieve the following aims:

- To engage the widest range of people with music and the arts, and in particular to enable access for young people, disabled people, and people from economic and socially deprived backgrounds;
- To support the development and creation of extraordinary new projects and new commissions from artists; and
- To build, purchase or lease necessary space and equipment to enable artists, audiences, students and those working behind the scenes to come together to create amazing experiences.

RESTRICTED FUNDS

Building

This represents accumulated funding received to date in respect of the construction of the building housing the Jim Marshall Auditorium and Stage 2, less costs of fundraising, impairment and depreciation to the value of the property. The charity is restricted in the use it can make of the building.

Arts Council England Catalyst

This represents restricted grant income less restricted expenditure awarded for capacity building and match fundraising.

Education

This represents the accumulated funds held on behalf of the Kenny Clare, Sylvia Kendrick, Dorothy Mowatt Foundation and the Pete Smith Memorial Fund. They are to be used to provide bursaries for students on WAP courses and workshops.

Small Capital

Grant funding received for renovation and environmental enhancements of the venue.

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

18. STATEMENT OF FUNDS (CONTINUED)

IF: Milton Keynes International Festival

Funds carried forward to future editions of the biennial international festival, to be delivered next in 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 31 March 2022 £	Restricted funds 31 March 2022 £	Endowment funds 31 March 2022 £	Total funds 31 March 2022 £
Tangible fixed assets	2,558,865	-	-	2,558,865
Current assets	638,144	2,850,432	50,000	3,538,576
Creditors due within one year	(946,510)	-	-	(946,510)
TOTAL	2,250,499	2,850,432	50,000	5,150,931

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 30 September 2021 £	Restricted funds 30 September 2021 £	Total funds 30 September 2021 £
Tangible fixed assets	1,018,963	1,590,911	2,609,874
Current assets	1,934,011	1,162,779	3,096,790
Creditors due within one year	(1,065,891)	-	(1,065,891)
TOTAL	1,887,083	2,753,690	4,640,773

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 6 months ending 31 March 2022 £	Group 18 months ending 30 September 2021 £
Net income for the period (as per Statement of Financial Activities)	510,158	1,012,952
ADJUSTMENTS FOR:		
Depreciation charges	61,160	141,823
Dividends, interests and rents from investments	(4,184)	(18,371)
Loss/(profit) on the sale of fixed assets	-	(5,500)
Decrease/(increase) in stocks	(1,669)	407
Decrease/(increase) in debtors	41,956	(268,186)
Increase/(decrease) in creditors	(119,381)	242,331
Endowment donations	(50,000)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	438,040	1,105,456

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 31 March 2022 £	Group 30 September 2021 £
Cash in hand	3,176,420	2,694,347
TOTAL CASH AND CASH EQUIVALENTS	3,176,420	2,694,347

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 October 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	2,694,347	482,073	3,176,420
	<u>2,694,347</u>	<u>482,073</u>	<u>3,176,420</u>

23. CONTINGENT LIABILITIES

The charitable company has entered into an unlimited bank cross guarantee with the two subsidiary charitable companies, The Stables Theatre and The Stables Trading Limited. The year-end liability exposure is £NIL.

Arts Council England holds a fixed and floating charge over all the assets of the company.

24. OPERATING LEASE COMMITMENTS

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 31 March 2022 £	Group 30 September 2021 £
Not later than 1 year	3,125	1,095
Later than 1 year and not later than 5 years	9,660	-
	<u>12,785</u>	<u>1,095</u>

WAVENDON ALL MUSIC PLAN
(A Company Limited by Guarantee)

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

25. RELATED PARTY TRANSACTIONS

All Trustees are required to be a member of the trust with an annual cost of £5.

No transactions with related parties are disclosed for the Group entities due to the exemption available under FRS 102.

During the period, Absolutlee Accounting, a partnership which K Roberts (Trustee of Stables Theatre) controls, made sales of £37,690 (2021: £92,916) to the Stables Theatre, a subsidiary of the Group. At the year end the Stables Theatre owed £4,262 (2021: £4,071) to Absolutlee Accounting.

During the year Dame Ann Limb, Trustee, made a gift to the Charity of £50,000. This is shown within Endowment Funds (note 17).

WAVENDON ALL MUSIC PLAN LIMITED

England & Wales - Charity number 261645

Accounts

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

WAVENDON ALL MUSIC PLAN

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WAVENDON ALL MUSIC PLAN

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

Trustees	S Hasson D Harrington J Rice, Chair L Tawney D A Tosar J Upton MBE D Danskin
Company registered number	00979681
Charity registered number	261645
Registered office	The Stables Theatre Wavendon Milton Keynes MK17 8LU
Company secretary	K E Roberts
Chief executive officer	M R Ferguson
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Metro Bank PLC Unit E, Babbage Gate Oakgrove Milton Keynes MK10 9SU
Solicitors	Dentons UKMEA LLP The Pinnacle 170 Midsummer Blvd Milton Keynes MK9 1FE

WAVENDON ALL MUSIC PLAN

CHAIRMAN'S STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The chairman presents the statement for the period.

On 6 February 2020, The Stables celebrated its 50th anniversary with a concert by the BBC Big Band featuring some of the music of Sir John Dankworth. It was to be the start of a year of special celebratory events, but just over a month later we found ourselves at the start of one of the most challenging periods in our history. On 17th March 2020 we closed our doors in response to the Covid-19 pandemic.

As time went on it became clear that the impact on our organisation would be long-lasting and profound. The challenges faced by everyone working in the music and arts sectors have been well documented and form the background to this report by the Trustees.

Given the scale and length of the crisis, the Trustees decided to extend our report from 12 months to 18 months to enable us to tell the story of this extraordinary episode more clearly.

Our dedicated team of staff and volunteers have shown remarkable resilience adapting to ever changing Government guidelines and regulations, whilst taking every opportunity to deliver a programme of events and education activity when permitted to do so. I'd like to pay tribute to them for enabling us to achieve so much in such difficult circumstances.

The support of our stakeholders was crucial and in particular the support we received from Arts Council England, the Department for Culture Media & Sport and locally from Milton Keynes Council, Milton Keynes Community Foundation and our major Festival Partners including centre:mk, My Milton Keynes and The Parks Trust.

The contributions through public funding, trusts & foundations, sponsorship, and from individual donors enabled us to reschedule and reimagine our activities pivoting from indoor concerts to Movies on The Mound - a series of outdoor screenings of films with a strong music content to socially distanced performances and music workshops indoors at The Stables; and from filming sessions with emerging artists to 21 days of IF: Milton Keynes International Festival presented in July 2021.

There is little doubt that the impact of the Global Pandemic will be felt for years to come. It is remarkable that after everything we have been through we are able to present such a positive report on our activities and our finances and I am grateful to my fellow Trustees for the skills and experience which they bring to all aspects of our work.

Jim Rice

J Rice, Chair of Trustees
Date: 29 June 2022

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The Trustees present their report together with the audited financial statements of Wavendon Allmusic Plan for the period 1 April 2020 to 30 September 2021. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019).

Since the Charity and the Group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The Charity was first registered 17th November 1970 with Memorandum and Articles of Association dated 14th May 1970 to operate under the name of The Stables with the objective of: *"Providing a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds."*

This is distilled into our Vision Statement:

"To engage the widest range of people with music in all its diversity."

Our Mission for the period covering 2018 – 2022 is:

"To enrich more people's lives with opportunities to access, participate in and experience live music and the arts in general."

Our organisational values underpin our work and we strive to be:

Excellent, Adventurous, Inclusive, Inspiring, Relevant, Sustainable and Dynamic.

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

OBJECTIVES AND ACTIVITIES (CONTINUED)

b. STRATEGIES FOR ACHIEVING OBJECTIVES

Wavendon Allmusic Plan (WAP) was founded by Sir John Dankworth and Dame Cleo Laine in 1970, with the first music performances taking place in February 1970. With the assistance of funds from the National Lottery and many other generous supporters, the Charity was able to extend and refurbish The Stables in Wavendon Milton Keynes. The 398 seat Jim Marshall auditorium opened in October 2000, followed by the development of the 80 seat Stage 2 in September 2007. In addition to an extensive concert programme of all types of music, the Charity also offers a comprehensive programme of learning and participation activity, with Stage 2 providing a platform for emerging artists. In 2010 the biennial IF: Milton Keynes International Festival was launched to a wider audience delivering a multi arts festival programme which takes place across Milton Keynes.

In the next 5 years the Charity aims to:

- Review and refocus our activities and plans to reflect our vision, mission and values as we emerge from two years of disruption caused by the global pandemic
- Contribute towards building creative communities locally and nationally
- Encourage, support and develop emerging talent
- Invest in sustainable facilities and activities

In order to achieve these aims the Charity will:

- Consult with our stakeholders including artists, audiences, funding partners and local communities as we reimagine our future
- Develop relevant networks and strategic partnerships, providing leadership and mentoring support
- Build adequate capacity and resources to realise our aims
- Invest in projects and activities that are excellent, adventurous, inclusive, relevant, inspiring and dynamic
- Ensure that The Stables delivers events across diverse music genres engaging world class UK based and international artists, supporting regional, national and international touring
- Develop festivals and large-scale projects including IF: Milton Keynes International Festival, creating a platform for new commissions from artists and engagement with new audiences for music and other art forms
- Focus on creating high-quality learning and participation projects with young people in mind
- Develop engagement projects that reach and involve under-represented groups from our local community in our governance, staffing, audiences, programme and projects
- Maintain and further develop The Stables facilities, grounds and programme to ensure it is financially, environmentally and operationally sustainable
- Provide grants and bursaries to support talent development and creative projects
- Review feedback and analyse data and trends to inform decisions and future investment
- Work with advisory groups and to ensure our facilities, activities and services are accessible and inclusive

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

OBJECTIVES AND ACTIVITIES (CONTINUED)

c. REVIEW OF ACTIVITIES

The challenges presented by the global pandemic and the restriction of activities from March 2020 had a significant impact on the charity, affecting our facilities, our programmes and projects, our finances and importantly the people we work with.

The impact of the national lockdowns and local restrictions meant that our wholly owned subsidiary The Stables Theatre could no longer carry out its activities at the venue and IF: Milton Keynes International Festival 2020 was cancelled after nearly two years of planning, just prior to its launch.

Around 95% of total income disappeared overnight with the national lockdown in March 2020. The challenges and uncertainty led to difficult decisions. All staff, with the exception of the Chief Executive & Artistic Director were furloughed for at least part of the period. Sadly we found it difficult to see how we could sustain our catering operation in the medium term and both chefs were made redundant. For many freelance artists, producers, technicians and crew who work in our industry it led to uncertainty and hardship. Our audiences and our volunteers reported their sadness at the loss of their social interaction and positive mental health benefits which they enjoyed with live music.

With the support of Arts Council England, The Department for Culture Media and Sport, Milton Keynes Council and many individual donors, we managed in spite of everything, to deliver activity as and when we could. Our thanks go to everyone who gave their support in the form of Emergency Relief Funding, Cultural Recovery Funding, grants and individual donations.

In addition, the support of our major partners including Milton Keynes Community Foundation, centre:mk, My Milton Keynes, The Parks Trust, The Open University, Milton Keynes Development Partnership and others meant that the impact of postponing the International Festival from 10 days in July 2020 to 21 days in July 2021 was less painful than it might have been.

The Stables Theatre is a registered charity and a wholly owned subsidiary of WAP. The Charity runs the venue - The Stables Theatre, Wavendon. An extensive programme of events typically features a wide range of music, theatre, film and comedy with a focus on engaging people with music. A comprehensive learning and participation programme provides opportunities for people of all ages and backgrounds to deepen their engagement with music and provide a platform for emerging artists to develop new audiences. In addition to work in the venue, the Charity produces events and projects that engage wider communities in our goals such as IF: Milton Keynes International Festival.

During the period from 1 April 2020 to 30th September 2021 the Charity adapted to the ever changing and evolving restrictions working outdoors, facilitating socially distanced events, as well as recording and broadcasting digital events. In summary:

The Stables Theatre

- 16 films were shown in the Movies on The Mound series - a drive-in and dine experience in the grounds of The Stables
- Seven online gigs happened in May and June in conjunction with the Music Venue's Trust initiative of artists supporting venues online. These were broadcast on Facebook via The Stables page and in some cases on YouTube with customers invited to make donations. Artists included Roxanne de Bastion, Joanna Eden, Anna Hester, Richard Navarro, Robert Lane, Hayley McKay & David Neil Crabtree and Hannah Scott. We also worked with artists and agents to co-promote nine online performances including Magical Bones, Frazey Ford and Platform Four. We promoted one ticketed livestream from pre-recorded at The Stables with Albert Lee.
- During Autumn 2020 we also hosted two closed recording sessions for the Pasadena Roof Orchestra

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

OBJECTIVES AND ACTIVITIES (CONTINUED)

- laying down tracks for their latest release and the Alina Orchestra pre-recording material for a digital broadcast.
- 25 Socially distanced concerts and events took place in the venue reducing the seating capacity to just 21% of the standard operating capacity. Events included The Dime Notes, Mark Watson, Sound of The Sirens, Jazz at The Movies, Fred's House, Mark Thompson's Spectacular Science Show, Carl Hutchinson, Jazz Dynamos, John Coghlan's Quo. Daniel Sloss and La Voix.
- 62 events took place in the venue without restricted seat capacity following the lifting of restrictions on the 19th July 2021

IF: Milton Keynes International Festival

- After postponing the 2020 Festival the 2021 Festival was extended from 10 days to 21 days to reduce crowds and enable visitors to enjoy the events and installations with more time and space
- There were 63,000 free attendances and 2,339 tickets sold
- Social distancing was in place in most of the 6 city centre locations used for Festival events and installations
- 56 new films were commissioned and broadcast (31 presented live or as live streams)
- Over 6,385 engaged with digital broadcasts during the Festival, 810 community participants took part directly in creative activities and 204 professional artists were employed
- 98% of respondents reported they would like to come to the next Festival
- 90% agreed that the Festival enabled them to see work they couldn't otherwise experience
- 91% said that the Festival had made a positive impact on their perception of Milton Keynes

Learning, participation & creativity

- Over 200 people participated in the MK Mandalas flag project with packs delivered to groups and homes for participants to work through and join online sessions with artists during lockdown and subsequent in person sessions. Participating groups included The Frank Moran Centre, Camphill Communities, Broughton & Brooklands Community Connectors, Friends & Families MK, Grand Mentors from Volunteering Matters, MK ACT, Milton Keynes Hindu Association, Sew & Grow and Childcare Pathways, the YMCA Milton Keynes and the MK Collective. The themes for the flags reflected the extraordinary times and gave a starting point for design discussions and creative exercises around Coming Together, Getting Outdoors, Nature, Saying Thank You and Moving Forward.

Talent development

- As part of the MK Mandalas project two visual artists from Milton Keynes were supported to undertake a residency with internationally acclaimed design company Kinetika
- In partnership with the Milton Keynes Community Foundation and The Wavendon Foundation we launched the Fresh Sounds bursary scheme offering two £1,500 bursaries and mentoring programmes to two young Milton Keynes-based musicians or ensembles/bands to support their path to becoming professional musicians. Each bursary can be used to pay for either training (including further education), equipment, recording, touring, marketing or promotions. It is awarded as a grant and does not need to be repaid; it is a donation to the recipient. The mentoring programme will be managed by The Stables and will include tailored insights into the music industry. Areas to be covered are likely to include informal and formal training plus advice on how to secure paid gigs, develop a fan base and earn money from writing, recording and performing music. The detailed mentoring programmes will be created with the successful candidates in response to their own ambitions and knowledge gaps
- 10 films were commissioned for IF: Milton Keynes International Festival to support emerging artists and provide employment during lockdown and a platform developing new followers. Each set was filmed as live and premiered online during the Festival. In both the live and digital gigs, a range of musical styles was presented. The Stables Sessions: Virtually Live featured the UK based Gambian kora player Jally Kebba Susso, Acoustic Americana mountain music from Hope in High Water, retro fueled adrenaline inspired by mod fashion and culture, punk attitude and 1960s melodies and harmonies from Steve Winch

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

OBJECTIVES AND ACTIVITIES (CONTINUED)

- & The Inception, singer-songwriters Joe Miles, Hannah Scott and Emma McGrath, close harmony singing and guitar playing from Smith and Brewer, 1970's West Coast-inspired folk / rock from Fred's House and indie band Roses and Pirates. A compilation film was also screened giving a taster for audiences in advance of the scheduled screenings
- The National Youth Music Camps were not able to proceed during the period, but online activity during the proposed camp weeks took place instead, showcasing the wealth of talent of campers in online concert programmes

Access, Inclusion & Diversity

- Two Train the Trainer sessions were delivered by Attitude is Everything to enable a cascade of information covering Disability Equality and customer service throughout the staff and volunteer teams
- Touch tours, audio description and BSL were offered for Festival events
- We participated in the Milton Keynes Disability Awareness Day
- Progressed a review of our Access policy, procedures and resources
- Progress continued on the development of the Paradis Files with the release of an online documentary charting the commission of the new chamber opera by Errollyn Wallen, directed by Jenny Sealey
- Collaboration with MK Arts & Heritage Association on the inclusion and diversity plan for Milton Keynes
- With Unlimited we co-commissioned Breathing Room by Anna Berry, presenting the world premiere during IF: Milton Keynes International Festival before its national tour
- Planted Symphony was a project by Drake Music for IF: Milton Keynes International Festival - a sonic app guided visitors around intriguing installations with BSL, audio description, resting points and Subpacks available for D/deaf and hard of hearing audience members to transform sound into vibrations.
- Black Victorians by Jeannefer Jean-Charles was presented at North Willen Lake around the iconic Peace Pagoda. The moving dance performance featured African, hop-hop and contemporary styles inspired by hundreds of black people from the Victorian era, airbrushed from our society for over 100 years. It proved to be an extremely moving performance and the highlight of the events programme for many. National reviews also highlighted the significance of the work.

Investment in our Facilities & Grounds

During the period where the venue was closed to the public, the paused mini-refurbishment programme was rebooted, thanks to Kick-start funding from Arts Council England. This enabled us to refresh our backstage areas including the artist dressing rooms, green room, toilets and showers as well as the front of house areas, including the foyer, stage 2 and auditorium, which benefited from new carpets throughout and additional LED low level lighting. We also renewed some of our major signage around the venue.

The need for flexible hybrid working teams led to investment in our IT and communications systems. A move to laptops and VOIP telephones has been made along with the development of our diary management and volunteer rota systems.

A volunteer gardening team worked to help restore the grounds which became unruly during lockdown. The team continue to do regular garden maintenance tasks.

Environmental Sustainability

Further to the capital investment made at The Stables to introduce LED lighting, solar panels, water harvesting and electric vehicle charging points in previous periods, the programme for IF: Milton Keynes International Festival raised awareness of climate change. Luke Jerram's Gaia Earthwork was installed in Middleton Hall, centre:mk, complemented by the Earth Series concerts under the installation and Letters To the Earth - a series of short films made by working with the Open University to commission academics and climate change activists to film themselves reading their Letters to the Earth, providing fascinating insights into the fields of geology, astronomy, climate change and religion amongst other topics. This was echoed by inviting families visiting Gaia to write their own letters to the earth.

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

OBJECTIVES AND ACTIVITIES (CONTINUED)

The Orchestra for the Earth is made up of young diverse musicians who share a commitment to raising awareness of climate change through music. In their concert during the International Festival staged in the Campbell Park amphitheatre, they sought to raise awareness of the deforestation wreaking havoc on the Pernambuco tree, widely used for the production of bows for classical stringed instruments. The concert used the power of music to inspire audiences to understand the need to protect the planet and support the conservation charity Trees of Music.

Investment in People

Throughout the period networks were maintained largely through online meetings which provided valuable peer support through the Music Venues Trust, the Cultural Education Partnership, The Music Hubs, MK Arts & Heritage Alliance and SEMLEP.

Board and staff / volunteer meetings and training was mainly carried out online during the period. Staff training focused on developing increased understanding of the CRM system Spektrix and volunteer sessions on how to improve our access and welcome for visitors at the venue and the Festival.

d. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees have complied with their duties under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees consider that the activities of the Charity are carried out for the public benefit and adhere to the following charitable purposes as set out by the Charity Commission in its general guidance on public benefit:

- The advancement of education; and
- The advancement of the arts.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

The Trustees consider that most of the major goals set in advance of the period were achieved as described above, despite significant disruption to the activity levels due to ongoing restrictions in relation to the Covid-19 pandemic.

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

b. KEY FINANCIAL PERFORMANCE INDICATORS

Unrestricted Activities

The period to 30 September 2021 had Unrestricted Income of £2,369,686 with expenditure of £1,779,497 producing a net income of £590,189 before a transfer of funds from Restricted to Unrestricted of £99,916, producing a surplus on Unrestricted activities of £690,105 (2020 Deficit - £161,055).

Restricted Activities

Restricted Income of £1,138,473 (2020: £361,709) and Expenditure of £715,710 (2020: £173,176) resulted in a Restricted surplus of £422,763 before a transfer to Unrestricted of £99,916, resulting in a surplus of £322,847 (2020: £188,573).

Balance Sheet

The Unrestricted and Restricted activities referred to above resulted in the total net assets of the Group increasing by £1,012,952 to £4,640,773 at 30 September 2021. Of this, £1,887,083 related to Unrestricted funds and £2,753,690 to Restricted funds.

There are currently five Restricted funds:

- 1) £22,258 to provide educational bursaries;
- 2) £1,590,911 relating to the property;
- 3) £164,545 ACE Catalyst to be expended in future years on capacity building and newly commissioned work;
- 4) £357,712 Small capital works grant funding; and
- 5) £618,264 IF: Milton Keynes International Festival surplus to be expended on future festival events.

As before, the major assets are the property and tangible assets of the Group are depreciated over time in accordance with the Group's accounting policy. Fixed asset expenditure amounted to £263,607 (2020: £155,478) in the period which included IT replacements and enhancements, further refurbishment of the front and back of house areas including bathrooms, floor coverings and dressing rooms and replacement furniture.

The surplus for the period together with sundry working capital movements including fixed asset investment through additions and depreciation adjustments, resulted in the net current assets increasing by £904,527 to £2,030,899. Cash balances increased by £879,082 over the previous year to close at £2,694,347.

Reserves Policy

The Trustees have the objective of establishing Unrestricted reserves to allow the Group sufficient capital to implement its development plans and to ensure the Group has sufficient resilience to continue its charitable activities in the event of a sustained downturn.

Within Unrestricted Reserves there are five designated funds with a combined value of £1,232,299. Their current value and purpose are:

- Education Support £26,768 – donated income available to support bursaries and special educational projects
- Facilities and Grounds £132,881 – to ensure adequate long-term maintenance and investment for The Stables facilities and grounds including Restoration Donations received.
- 50th Birthday Project £150,000 – 2020 is the 50th anniversary of The Stables first performance with funding allocated to celebrate this milestone

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- Cover for Sustained Downturn £372,650– to cover 2 years loss of external funding plus 20% reduction in ticket income for a period of 6 months
- £550,000 – additional complementary facilities that will enable growth of the organisation.

Unrestricted Reserves amounted to £1,887,083 at 30 September 2021. The Trustees consider this adequate to meet The Groups Reserves Policy objectives.

Summary

In summary, the financial position of the Group has once again improved over the period. The resulting Unrestricted Reserves and cash positions continue to place The Stables in a position of strength to invest in the future while also providing a buffer against any adverse trading developments in a time of ongoing economic uncertainty. The many years of building reserves have enabled the Charity to be cautious but confident that the impact of COVID-19 can be managed until the activity and attendances recover to previous levels.

Volunteers

In common with most charities, The Stables enjoys the support of volunteers who gave some 36,635 hours (2020: 38,955) during the period, assisting the Charity to deliver its objectives alongside staff across many areas of the organisation including administration and in the delivery of events. No financial value has been placed on the contribution of volunteers in these accounts. The Trustees are extremely grateful to all those who support the charity on a voluntary basis.

c. INVESTMENT POLICY AND PERFORMANCE

The Trustees adopt a cautious, low risk approach to investment. Surplus cash balances are held in interest bearing bank deposit accounts and money market deposits with no exposure to the capital sum.

FINANCIAL REVIEW

a. GOING CONCERN

Despite an extremely challenging period since 31st March 2020, the Trustees are confident that the measures undertaken to minimise losses during the period since the beginning of the pandemic, combined with the support agreed with the Charity's major grant giving partners provide certainty for more than 12 months.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees 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.

b. PRINCIPAL FUNDING

The Charity earns most of its income, but also fundraises from several sources. It receives National Portfolio Organisation funding from Arts Council England to the value of £379,223 per annum. The other major source of funding is Milton Keynes Council for specific projects such as IF: Milton Keynes International Festival.

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is constituted under a Memorandum of Association dated 30th September 1976 and is a registered charity number 261645.

The principal object of the Charity and the Group is "to provide a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds".

b. METHOD OF APPOINTMENT AND ELECTION OF TRUSTEES

The Trustees seek to obtain a widespread of experience and appropriate skills through an open recruitment process managed by a Nominations Committee supported by the Board of Trustees. Trustees are elected by the members in a general meeting and normally serve for a period of three years, following which they may serve for a further three years.

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees are provided with an induction which features a meeting with the Chair of the Board and with the Chief Executive & Artistic Director to familiarise themselves with their responsibilities and legal obligations in connections with their role as a Trustee.

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The board of Trustees is responsible for the policies, strategic planning and organisation of the Charity. No person who is not a member of the Charity is eligible to hold office as a Trustee.

Membership of the Charity is by payment of an annual subscription set by the Charity.

Each member is liable to repay debts of the Charity up to a limit of £4 in the event of the charity being wound up.

The Trustees, listed on page 1, meet quarterly, but there are sub groups, which include non-Trustees and members of the management team, that meet more frequently to assess the operational and risk management issues and offer support to the Executive Team for specific projects. These committees which report to the board of Trustees during 2020/21 comprised:

Audit & Risk Committee which reports to the Trustees regarding their financial responsibilities and assists them in fulfilling their responsibilities including:

- Overseeing the Group's financial reporting process and management of Risk
- Monitoring the adequacy of financial, operational and compliance with internal controls and risk management processes designed to manage significant risk exposure
- Overseeing the selection, compensation, independence and performance of the Group's external auditors
- Supporting, monitoring and challenging the Group's Finance Director and the wider Executive Team.

Nominations Committee, to advise Trustees on the recruitment of Trustees and senior posts

The Stables Theatre ("Theatre"), and The Stables Events Limited ("Events"), are two wholly owned subsidiaries, and charities in their own right since 6th June 2018, the boards of which meet quarterly. The third wholly owned subsidiary, The Stables Trading Limited is dormant. The activities previously undertaken by Events have been transferred to Theatre to enable simplification of the Group structure and governance savings through the elimination of duplication throughout the Group.

The Stables Theatre employs the staff, deals with operational matters and carries out the activities on behalf of WAP of running concerts at the venue with ancillary services to our customers including bar, catering, merchandise and by delivering education projects. It also manages all venue hire. Each year it receives a grant from WAP to enable it to meet the costs of doing this work. For 2020/21 this grant amounted to £1,257,647 (2019/20 £188,800). From 1 April 2020 The Stables Theatre is also responsible for the delivery of the IF: Milton Keynes International Festival, a multi arts festival in mainly temporary spaces in and around central Milton Keynes.

e. PAY POLICY FOR SENIOR STAFF

Senior staff salaries are determined using industry benchmarking with pay reviews conducted as part of the annual budget setting process overseen by the Board of Trustees.

The Stables Theatre has a performance related pay scheme with clear policy guidelines set by Trustees. The Chairman on behalf of the Board of Trustees is responsible for approving the staff bonus payments in line with the agreed policy.

Key Management consist of the Chief Executive & Artistic Director and the Finance Director.

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity and the Group are exposed, in particular those related to the operations and finances of the Charity and the Group and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Group's Risk Register is reviewed each quarter and updated immediately a change to risk is identified.

The risk management strategy comprises:

- A quarterly review of the risks the organisation may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimize any potential impact on the charity should those risks materialise

The major risks identified by the Trustees (and mitigation in place) currently include:

- The reliance on public funding, particularly Arts Council England (ACE) for the realisation of some of the Charity's major projects and activities

Mitigation: ACE has agreed National Portfolio Organisation funding until March 2023. Project budgets are adjusted and developed.

- The increasing costs of maintaining and running the venue as it ages.

Mitigation: Designated funds are earmarked to provide confidence that reserves are available should an urgent need arise for repairs / renewals and a planned maintenance programme is under constant review.

- The reliance on key staff and volunteer resources.

Mitigation: Staff and volunteer recruitment, training and incentives are in place and reviewed regularly

- The ability to present and produce artistic and educational work that meets the charitable aims whilst being financially viable which may be exacerbated as a legacy from the pandemic where behaviors of audiences and touring artists have been disrupted and may take some time rebuild.

Mitigation: Relationships with artists, agents and producers are continually developed through Executive and non-Executive circles, with considerable resources applied to marketing and audience development.

- Political, economic, social and technological factors outside the control of the Charity could impact adversely on the Charities ability to carry out its activities and plans.

Mitigation: The global pandemic has highlighted the severe impact of risks outside of the control of the Charity Reserves are designated to cope with substantial downturn in the business and relationships with stakeholders are maintained and developed to facilitate access to support in times of crisis.

- The impact of developments arising from the Strategic Land Allocation on the operation of the venue, The Stables

Mitigation: The Charity draws on expert advice from external consultants on technical matters and is developing a strategy for engaging new local communities to the venue.

A key element in the management of the financial risk is the setting of a reserves policy and its regular quarterly review by Trustees.

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

PLANS FOR FUTURE PERIODS

During the coming year the Charity aims to focus on rebuilding its activities and resilience following the impact of the global pandemic:

- Invest in artistic work that is excellent, accessible, inspiring and engaging
- Develop high quality learning and participation projects with children and young people in mind and support the development of emerging artists
- Develop annual operating budgets that are sustainable financially, operationally and environmentally and provide for future investments in the facilities and programmes of the Charity
- Develop artistic projects in other spaces including temporary structures, mobile units and for digital platforms
- Engage in strategic collaborations and partnerships, providing leadership and mentoring in some cases
- Invest in marketing and audience development
- Expand revenue streams through fundraising activity
- Explore opportunities for expansion and growth

INFORMATION ON FUNDRAISING PRACTICES

Wavendon Allmusic Plan is registered with the Fundraising Regulator. Income comes from multiple sources including ticket income, secondary sales, philanthropy, membership, sponsorships and public funding.

Current fundraising activities include:

- Donations solicited at point of sale via the in person or online booking process
- Donations solicited via direct marketing and social media channels for specific projects or activities
- Donations solicited via dedicated Crowdfunding / Philanthropy sites
- Grant applications to Trusts, Foundations and Public Bodies for projects, activities and capital works
- Gift Aid claims on applicable donations via HMRC
- Event support by companies
- Special fundraising concerts / events

The Charity is committed to ensuring that its fundraising is not overly intrusive or persistent and does not put members of the public under pressure.

WAVENDON ALL MUSIC PLAN

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jim Rice

J Rice
Chair of Trustees

Date: 29 June 2022

WAVENDON ALL MUSIC PLAN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN

OPINION

We have audited the financial statements of Wavendon All Music Plan (the 'parent charitable company') and its subsidiaries (the 'Group') for the period ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, 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 Group's and of the parent charitable company's affairs as at 30 September 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company'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.

WAVENDON ALL MUSIC PLAN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

WAVENDON ALL MUSIC PLAN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Companies Act 2006, Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

WAVENDON ALL MUSIC PLAN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN (CONTINUED)

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 29 June 2022

WAVENDON ALL MUSIC PLAN

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

		Unrestricted funds 18 Months ending 30 September 2021 £	Restricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £	Total funds 31 March 2020 £
	Note				
Income from:					
Donations and Grants	3	1,632,322	730,288	2,362,610	528,855
Charitable activities	4	484,262	27,185	511,447	2,095,144
Other trading activities	5	59,202	381,000	440,202	129,716
Investments	6	18,374	-	18,374	16,075
Other income	7	175,526	-	175,526	5,894
Total income		2,369,686	1,138,473	3,508,159	2,775,684
Expenditure on:					
Raising funds	8	59,706	-	59,706	326,745
Charitable activities	9	1,719,791	715,710	2,435,501	2,421,421
Total expenditure		1,779,497	715,710	2,495,207	2,748,166
Net income		590,189	422,763	1,012,952	27,518
Transfers between funds	18	99,916	(99,916)	-	-
Net movement in funds		690,105	322,847	1,012,952	27,518
Reconciliation of funds:					
Total funds brought forward		1,196,978	2,430,843	3,627,821	3,600,303
Net movement in funds		690,105	322,847	1,012,952	27,518
Total funds carried forward		1,887,083	2,753,690	4,640,773	3,627,821

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 24 to 48 form part of these financial statements.

WAVENDON ALL MUSIC PLAN
REGISTERED NUMBER: 00979681

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 £	30 September 2021 £	31 March 2020 £	31 March 2020 £
Fixed assets					
Tangible assets	13		2,609,874		2,501,449
			<u>2,609,874</u>		<u>2,501,449</u>
Current assets					
Stocks	15	6,947		7,354	
Debtors	16	395,496		127,313	
Cash at bank and in hand		2,694,347		1,815,265	
		<u>3,096,790</u>		<u>1,949,932</u>	
Creditors: amounts falling due within one year	17	(1,065,891)		(823,560)	
Net current assets			<u>2,030,899</u>		<u>1,126,372</u>
Total net assets			<u><u>4,640,773</u></u>		<u><u>3,627,821</u></u>
Charity funds					
Restricted funds	18		2,753,690		2,430,843
Unrestricted funds	18		1,887,083		1,196,978
Total funds			<u><u>4,640,773</u></u>		<u><u>3,627,821</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jim Rice

J Rice, Chair

Date: 29 June 2022

The notes on pages 24 to 48 form part of these financial statements.

WAVENDON ALL MUSIC PLAN
REGISTERED NUMBER: 00979681

CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	30 September 2021 £	30 September 2021 £	31 March 2020 £	31 March 2020 £
Fixed assets					
Tangible assets	13		2,338,256		2,278,520
Investments	14		4		5
			2,338,260		2,278,525
Current assets					
Debtors	16	258,235		26,745	
Cash at bank and in hand		2,399,940		1,664,633	
		2,658,175		1,691,378	
Creditors: amounts falling due within one year	17	(1,339,829)		(629,920)	
Net current assets			1,318,346		1,061,458
Total net assets			3,656,606		3,339,983
Charity funds					
Restricted funds	18		2,235,354		2,189,447
Unrestricted funds	18		1,421,252		1,150,536
Total funds			3,656,606		3,339,983

The Charity's net movement in funds for the period was £316,635 (2020 - £(47,995)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jim Rice

J Rice, Chair

Date: 29 June 2022

The notes on pages 24 to 48 form part of these financial statements.

WAVENDON ALL MUSIC PLAN

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	Note	18 Months ending 30 September 2021 £	31 March 2020 £
Cash flows from operating activities			
Net cash generated by / (used in) operating activities	20	1,105,453	308,601
Cash flows from investing activities			
Dividends, interests and rents from investments		18,374	16,075
Purchase of tangible fixed assets		(250,248)	(155,478)
Proceeds from sale of fixed assets		5,500	1,200
Net cash used in investing activities		(226,374)	(138,203)
Change in cash and cash equivalents in the period		879,079	170,398
Cash and cash equivalents at the beginning of the period		1,815,267	1,644,869
Cash and cash equivalents at the end of the period	21	2,694,346	1,815,267

The notes on pages 24 to 48 form part of these financial statements

WAVENDON ALL MUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1. GENERAL INFORMATION

Wavendon Allmusic Plan is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office is The Stables, Stockwell Lane, Wavendon, Milton Keynes, MK17 8LU.

The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £4 per member of the Charity.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wavendon All Music Plan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The COVID-19 pandemic has had a significant impact on the Group's charitable activities and fundraising income. To reduce the impact of the pandemic, the Group has made use of the Coronavirus Job Retention Scheme and sought funding from the Culture Recovery Fund.

The Trustees are confident that the measures undertaken to minimise losses during the period since the beginning of the pandemic, combined with the ongoing support agreed with the Charity's major grant giving partners provide certainty for more than 12 months.

The Trustees therefore 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.

WAVENDON ALL MUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities includes educational programmes and box office income and other customer ancillary services. The income is recognised as received except where it must be deferred due to:

- Grants where funding is for future periods and so there is not yet entitlement;
- Box office income where it relates to performances that have not taken place at the period end; and
- Other trading activities when the service is delivered after the year end.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

WAVENDON ALL MUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 1.33% on cost
Sculpture	- Not depreciated
Office furniture and equipment	- 10-15% on cost
Piano	- 5% on cost
Theatre equipment	- 10% on cost
Bar equipment	- 15% on cost
Foyer equipment	- 10% on cost
Computer equipment	- 33% on cost

2.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

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

WAVENDON ALL MUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

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

2.14 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 18 Months ending 30 September 2021 £	Restricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Donations	99,622	12,851	112,473
Gift Aid	1,899	-	1,899
Grants	1,530,801	717,437	2,248,238
	<u>1,632,322</u>	<u>730,288</u>	<u>2,362,610</u>

	Unrestricted funds 31 March 2020 £	Restricted funds 31 March 2020 £	Total funds 31 March 2020 £
Donations	46,206	14,471	60,677
Gift Aid	4,327	-	4,327
Grants	386,351	77,500	463,851
	<u>436,884</u>	<u>91,971</u>	<u>528,855</u>

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 18 Months ending 30 September 2021 £	Restricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Box office	396,629	27,185	423,814
Front of house	79,103	-	79,103
Education	5,751	-	5,751
Other income	2,779	-	2,779
	<u>484,262</u>	<u>27,185</u>	<u>511,447</u>

	Unrestricted funds 31 March 2020 £	Restricted funds 31 March 2020 £	Total funds 31 March 2020 £
Box office	1,522,326	515	1,522,841
Front of house	492,923	-	492,923
Education	76,761	-	76,761
Other income	2,619	-	2,619
	<u>2,094,629</u>	<u>515</u>	<u>2,095,144</u>

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 18 Months ending 30 September 2021 £	Restricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Subscriptions and sundry income	8,308	-	8,308
Fundraising	41,816	381,000	422,816
Corporate hire	9,078	-	9,078
	<u>59,202</u>	<u>381,000</u>	<u>440,202</u>

	Unrestricted funds 31 March 2020 £	Total funds 31 March 2020 £
Subscriptions and sundry income	55,802	55,802
Fundraising	66,310	66,310
Corporate hire	7,604	7,604
	<u>129,716</u>	<u>129,716</u>

6. INVESTMENT INCOME

	Unrestricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Interest receivable	<u>18,374</u>	<u>18,374</u>

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

6. INVESTMENT INCOME (CONTINUED)

	Unrestricted funds	Total funds
	31 March 2020 £	31 March 2020 £
Interest receivable	16,075	16,075
	<u>16,075</u>	<u>16,075</u>

7. OTHER INCOME

	Unrestricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Profit on disposal of fixed assets	5,500	5,500
Coronavirus Job Retention Scheme	170,026	170,026
	<u>175,526</u>	<u>175,526</u>

Other income includes amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £170,026 (2020 - £4,694) to cover salaries of furloughed staff.

	Unrestricted funds	Total funds
	31 March 2020 £	31 March 2020 £
Profit on disposal of fixed assets	1,200	1,200
Coronavirus Job Retention Scheme	4,694	4,694
	<u>5,894</u>	<u>5,894</u>

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Raising funds	59,706	59,706

	Unrestricted funds 31 March 2020 £	Total funds 31 March 2020 £
Raising funds	326,745	326,745

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 18 Months ending 30 September 2021 £	Restricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Box office	1,638,693	715,710	2,354,403
Educational	60,549	-	60,549
Membership and fundraising	20,549	-	20,549
	1,719,791	715,710	2,435,501

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**Summary by fund type (continued)**

	Unrestricted funds	Restricted funds	Total funds
	31 March 2020 £	31 March 2020 £	31 March 2020 £
Box office	2,135,830	173,136	2,308,966
Educational	112,455	-	112,455
	<u>2,248,285</u>	<u>173,136</u>	<u>2,421,421</u>

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 18 Months ending 30 September 2021 £	Support costs 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Box office	1,178,740	1,175,663	2,354,403
Educational	60,549	-	60,549
Membership and fundraising	20,549	-	20,549
	<u>1,259,838</u>	<u>1,175,663</u>	<u>2,435,501</u>

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly	Support costs	Total funds
	31 March 2020 £	31 March 2020 £	31 March 2020 £
Box office	1,325,271	983,695	2,308,966
Educational	112,455	-	112,455
	<u>1,437,726</u>	<u>983,695</u>	<u>2,421,421</u>

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 18 Months ending 30 September 2021 £	Total funds 31 March 2020 £
Staff costs	469,891	284,700
Depreciation	155,182	90,867
Recruitment, training & development	3,322	13,338
Marketing	55,943	157,743
Infrastructure	209,292	219,155
Premises	257,765	199,990
Governance	24,268	17,902
	1,175,663	983,695

11. AUDITORS' REMUNERATION

	18 Months ending 30 September 2021 £	31 March 2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	20,520	20,160
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	950	1,750

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

12. STAFF COSTS

	18 months to 30 September 2021 £	31 March 2020 £
Wages and salaries	667,873	563,968
Social security costs	52,371	43,124
Pension costs	17,196	13,162
	737,440	620,254
Contracted staff	124,849	169,910
	862,289	790,164

The average number of persons employed by the charity during the period was 33 (2020 - 41). Average headcount expressed as a full time equivalent was 17 (2020 - 22).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Chief Executive & Artistic Director and Finance Director, who are also Trustees of The Stables Theatre. The aggregate cost of Key Management Remuneration for the period was £198k (2020 - £114k) of which some are contractors. Such remuneration is permitted by the Memorandum and Articles of Association and permission granted from the Charity Commission. One employee in the Group received emoluments between £60,000 to £70,000 per annum (2020 - one employee between £60,000 to £70,000). Pension contributions in respect of this employee in the period were £3,072 (2020 - £2,049). Remuneration for Key Management Personnel is set using industry benchmarking and overseen by the Chair.

During the period ended 30 September 2021, no Trustee expenses have been incurred (2020 - £Nil).

WAVENDON ALL MUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

13. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
COST OR VALUATION						
At 1 April 2020	5,375,032	32,970	404,137	64,590	-	5,876,729
Additions	152,582	-	90,786	-	20,239	263,607
Disposals	-	-	(13,359)	-	-	(13,359)
At 30 September 2021	<u>5,527,614</u>	<u>32,970</u>	<u>481,564</u>	<u>64,590</u>	<u>20,239</u>	<u>6,126,977</u>
DEPRECIATION						
At 1 April 2020	3,129,482	-	187,267	58,531	-	3,375,280
Charge for the period	92,846	-	60,529	1,807	-	155,182
On disposals	-	-	(13,359)	-	-	(13,359)
At 30 September 2021	<u>3,222,328</u>	<u>-</u>	<u>234,437</u>	<u>60,338</u>	<u>-</u>	<u>3,517,103</u>

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

13. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP (CONTINUED)

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
NET BOOK VALUE						
At 30 September 2021	<u>2,305,286</u>	<u>32,970</u>	<u>247,127</u>	<u>4,252</u>	<u>20,239</u>	<u>2,609,874</u>
At 31 March 2020	<u>2,245,550</u>	<u>32,970</u>	<u>216,870</u>	<u>6,059</u>	<u>-</u>	<u>2,501,449</u>

The charitable company owns the freehold theatre, known as The Stables. Under the terms of a formal agreement the subsidiary, The Stables Theatre, carries out the charitable activities of Wavendon All Music Plan in the theatre.

Freehold property depreciation includes past impairment provisions of £2,682,604.

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

13. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Freehold property £	Sculpture £	Total £
COST OR VALUATION			
At 1 April 2020	5,375,032	32,970	5,408,002
Additions	152,582	-	152,582
At 30 September 2021	<u>5,527,614</u>	<u>32,970</u>	<u>5,560,584</u>
DEPRECIATION			
At 1 April 2020	3,129,482	-	3,129,482
Charge for the period	92,846	-	92,846
At 30 September 2021	<u>3,222,328</u>	<u>-</u>	<u>3,222,328</u>
NET BOOK VALUE			
At 30 September 2021	<u><u>2,305,286</u></u>	<u><u>32,970</u></u>	<u><u>2,338,256</u></u>
At 31 March 2020	<u><u>2,245,550</u></u>	<u><u>32,970</u></u>	<u><u>2,278,520</u></u>

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

14. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
CHARITY	
COST OR VALUATION	
At 1 April 2020	4
AT 30 SEPTEMBER 2021	4

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Holding	Included in consolidation
The Stables Theatre	03224226	1178665	100%	Yes
The Stables Trading Limited	04008990	N/a	100%	Yes

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Surplus/ (Deficit) for the period £	Net assets £
The Stables Theatre	3,149,428	(2,453,110)	696,318	984,170
The Stables Trading Limited	-	-	-	2

15. STOCKS

	Group 30 September 2021 £	Group 31 March 2020 £
Bar and catering stocks	6,947	7,354

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

16. DEBTORS

	Group 30 September 2021 £	Group 31 March 2020 £	Company 30 September 2021 £	Company 31 March 2020 £
Trade debtors	2,776	(715)	-	-
Other debtors	72,423	54,147	1,900	930
Prepayments and accrued income	320,297	73,881	256,335	25,815
	395,496	127,313	258,235	26,745

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 30 September 2021 £	Group 31 March 2020 £	Company 30 September 2021 £	Company 31 March 2020 £
Trade creditors	115,557	59,304	11,311	6,950
Amounts owed to Group undertakings	-	-	1,332,071	590,475
Other taxation and social security	35,939	76,817	5,800	11,600
Other creditors	75,110	66,974	-	-
Accruals and deferred income	839,285	620,465	(9,353)	20,895
	<u>1,065,891</u>	<u>823,560</u>	<u>1,339,829</u>	<u>629,920</u>
	Group 30 September 2021 £	Group 31 March 2020 £	Company 30 September 2021 £	Company 31 March 2020 £
Deferred income at 1 April 2020	500,790	579,742	14,175	39,530
Resources deferred during the period	842,926	500,790	1,320	14,175
Amounts released from previous periods	(500,790)	(579,742)	(14,175)	(39,530)
	<u>842,926</u>	<u>500,790</u>	<u>1,320</u>	<u>14,175</u>

Deferred income comprises Box Office receipts for future events (£722,896), sale of gift vouchers (£73,196), grant income (£37,104) and room hires (£9,720).

WAVENDON ALL MUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT PERIOD

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
DESIGNATED FUNDS					
Education Support Fund	26,768	-	-	-	26,768
Facilities and Grounds	132,794	87	-	-	132,881
Sustained Downturn Fund	372,650	-	-	-	372,650
50th Birthday Project	150,000	-	-	-	150,000
New Projects and Facilities Fund	550,000	-	-	-	550,000
	<u>1,232,212</u>	<u>87</u>	<u>-</u>	<u>-</u>	<u>1,232,299</u>
GENERAL FUNDS					
General Funds - all funds	(35,234)	2,369,599	(1,779,497)	99,916	654,784
TOTAL UNRESTRICTED FUNDS	<u>1,196,978</u>	<u>2,369,686</u>	<u>(1,779,497)</u>	<u>99,916</u>	<u>1,887,083</u>
RESTRICTED FUNDS					
Building	1,740,261	-	(49,434)	(99,916)	1,590,911
Arts Council England Catalyst	164,791	-	(246)	-	164,545
Education	22,258	-	-	-	22,258
Small capital	262,125	141,392	(45,805)	-	357,712
IF: Milton Keynes International Festival	241,408	997,081	(620,225)	-	618,264
	<u>2,430,843</u>	<u>1,138,473</u>	<u>(715,710)</u>	<u>(99,916)</u>	<u>2,753,690</u>
TOTAL OF FUNDS	<u>3,627,821</u>	<u>3,508,159</u>	<u>(2,495,207)</u>	<u>-</u>	<u>4,640,773</u>

Charity only unrestricted funds were £1,521,180.

Charity only restricted funds were £2,135,426, which are those disclosed above excluding £618,264 in relation to IF: Milton Keynes International Festival.

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

18. STATEMENT OF FUNDS (CONTINUED)**STATEMENT OF FUNDS - PRIOR PERIOD**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
DESIGNATED FUNDS				
Education Support Fund	26,868	470	(570)	26,768
Facilities and Grounds	125,943	6,851	-	132,794
Sustained Downturn Fund	372,650	-	-	372,650
50th Birthday Project	150,000	-	-	150,000
New Projects and Facilities Fund	550,000	-	-	550,000
	<u>1,225,461</u>	<u>7,321</u>	<u>(570)</u>	<u>1,232,212</u>
GENERAL FUNDS				
General Funds	<u>132,572</u>	<u>2,406,654</u>	<u>(2,574,460)</u>	<u>(35,234)</u>
TOTAL UNRESTRICTED FUNDS	<u>1,358,033</u>	<u>2,413,975</u>	<u>(2,575,030)</u>	<u>1,196,978</u>
RESTRICTED FUNDS				
Building	1,771,940	11,361	(43,040)	1,740,261
Arts Council England Catalyst	162,998	1,958	(165)	164,791
Education	22,258	-	-	22,258
Small capital	279,992	-	(17,867)	262,125
IF: Milton Keynes International Festival	5,082	348,390	(112,064)	241,408
	<u>2,242,270</u>	<u>361,709</u>	<u>(173,136)</u>	<u>2,430,843</u>
TOTAL OF FUNDS	<u>3,600,303</u>	<u>2,775,684</u>	<u>(2,748,166)</u>	<u>3,627,821</u>

Charity only unrestricted funds were £1,150,536.

Charity only restricted funds were £2,189,447, which are those disclosed above excluding £241,408 in relation to IF:Milton Keynes International Festival.

WAVENDON ALL MUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

18. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

Education Support Fund

Designated to support bursaries and special education projects.

Facilities and Grounds

To ensure adequate long term maintenance and investment for The Stables facilities and grounds.

Sustained Downturn Fund

To cover 2 years loss of external funding plus 20% reduction in ticket income for period of 6 months, calculated annually.

Projects and Facilities Fund

Funding towards additional complementary facilities that will enable growth of the organisation.

50th Birthday Project

A contribution to new projects and facilities.

RESTRICTED FUNDS

Building

This represents accumulated funding received to date in respect of the construction of the building housing the Jim Marshall Auditorium and Stage 2, less costs of fundraising, impairment and depreciation to the value of the property. The charity is restricted in the use it can make of the building.

Arts Council England Catalyst

This represents restricted grant income less restricted expenditure awarded for capacity building and match fundraising.

Education

This represents the accumulated funds held on behalf of the Kenny Clare, Sylvia Kendrick, Dorothy Mowatt Foundation and the Pete Smith Memorial Fund. They are to be used to provide bursaries for students on WAP courses and workshops.

Small Capital

Grant funding received for renovation and environmental enhancements of the venue.

IF: Milton Keynes International Festival

Funds carried forward to future editions of the biennial international festival, to be delivered next in 2023.

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 30 September 2021 £	Restricted funds 30 September 2021 £	Total funds 30 September 2021 £
Tangible fixed assets	1,018,963	1,590,911	2,609,874
Current assets	1,934,010	1,162,779	3,096,789
Creditors due within one year	(1,065,891)	-	(1,065,891)
TOTAL	<u>1,887,082</u>	<u>2,753,690</u>	<u>4,640,772</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 31 March 2020 £	Restricted funds 31 March 2020 £	Total funds 31 March 2020 £
Tangible fixed assets	771,188	1,730,261	2,501,449
Current assets	1,249,350	700,582	1,949,932
Creditors due within one year	(823,560)	-	(823,560)
TOTAL	<u>1,196,978</u>	<u>2,430,843</u>	<u>3,627,821</u>

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 18 Months ending 30 September 2021 £	Group 31 March 2020 £
Net income for the period (as per Statement of Financial Activities)	1,012,952	27,518
ADJUSTMENTS FOR:		
Depreciation charges	141,823	90,867
Dividends, interests and rents from investments	(18,374)	(16,075)
Profit on the sale of fixed assets	(5,500)	(1,200)
Decrease in stocks	407	3,118
Decrease/(increase) in debtors	(268,186)	272,630
Increase/(decrease) in creditors	242,331	(68,257)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,105,453	308,601

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 30 September 2021 £	Group 31 March 2020 £
Cash in hand	2,694,346	1,815,267
TOTAL CASH AND CASH EQUIVALENTS	2,694,346	1,815,267

WAVENDON ALL MUSIC PLAN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	1,815,265	879,081	2,694,346
	<u>1,815,265</u>	<u>879,081</u>	<u>2,694,346</u>

23. CONTINGENT LIABILITIES

The charitable company has entered into an unlimited bank cross guarantee with the two subsidiary charitable companies, The Stables Theatre and The Stables Trading Limited. The year-end liability exposure is £NIL.

Arts Council England holds a fixed and floating charge over all the assets of the company.

24. OPERATING LEASE COMMITMENTS

At 30 September 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 30 September 2021 £	Group 31 March 2020 £
Not later than 1 year	1,095	7,777
Later than 1 year and not later than 5 years	-	3,545
	<u>1,095</u>	<u>11,322</u>

25. RELATED PARTY TRANSACTIONS

All Trustees are required to be a member of the trust with an annual cost of £5.

No transactions with related parties are disclosed for the Group entities due to the exemption available under FRS 102.

