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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**WAVENDON ALL MUSIC PLAN**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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

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**CHAIRMAN'S STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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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

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**WAVENDON ALL MUSIC PLAN**  
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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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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)'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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:

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**TRUSTEES' REPORT (CONTINUED)**  
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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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.
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**TRUSTEES' REPORT (CONTINUED)**  
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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALL MUSIC PLAN**

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**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.



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

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

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**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.

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

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

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**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.

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

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

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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](http://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**

	Note	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 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>1,716,148</b>	<b>190,404</b>	<b>50,000</b>	<b>1,956,552</b>	<b>3,508,159</b>
<b>EXPENDITURE ON:</b>						
Raising funds	8	76,816	-	-	76,816	30,456
Charitable activities	9	1,275,916	93,662	-	1,369,578	2,464,751
<b>TOTAL EXPENDITURE</b>		<b>1,352,732</b>	<b>93,662</b>	<b>-</b>	<b>1,446,394</b>	<b>2,495,207</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>363,416</b>	<b>96,742</b>	<b>50,000</b>	<b>510,158</b>	<b>1,012,952</b>
<b>RECONCILIATION OF FUNDS:</b>						
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
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,250,499</b>	<b>2,850,432</b>	<b>50,000</b>	<b>5,150,931</b>	<b>4,640,773</b>

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 £
<b>FIXED ASSETS</b>					
Tangible assets	13		2,558,865		2,609,874
<b>CURRENT ASSETS</b>					
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)	
<b>NET CURRENT ASSETS</b>			2,592,066		2,030,899
<b>TOTAL NET ASSETS</b>			<u>5,150,931</u>		<u>4,640,773</u>
<b>CHARITY FUNDS</b>					
Endowment funds	18	50,000		-	
Restricted funds	18	2,850,432		2,753,690	
Unrestricted funds	18	2,250,499		1,887,083	
<b>TOTAL FUNDS</b>			<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 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>2,301,498</b>		2,338,256
Investments	14		<b>4</b>		4
			<b>2,301,502</b>		<b>2,338,260</b>
<b>CURRENT ASSETS</b>					
Debtors	16	<b>173,073</b>		258,235	
Cash at bank and in hand		<b>2,874,542</b>		2,399,940	
		<b>3,047,615</b>		<b>2,658,175</b>	
Creditors: amounts falling due within one year	17	<b>(1,258,465)</b>		<b>(1,339,829)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,789,150</b>		<b>1,318,346</b>
<b>TOTAL NET ASSETS</b>			<b>4,090,652</b>		<b>3,656,606</b>
<b>CHARITY FUNDS</b>					
Restricted funds	18		<b>2,101,222</b>		2,235,354
Unrestricted funds	18		<b>1,989,430</b>		1,421,252
<b>TOTAL FUNDS</b>			<b>4,090,652</b>		<b>3,656,606</b>

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**

	<b>Note</b>	<b>6 months ending 31 March 2022 £</b>	<b>18 months ending 30 September 2021 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	20	<b>438,040</b>	1,105,456
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interests and rents from investments		<b>4,184</b>	18,374
Purchase of tangible fixed assets		<b>(10,151)</b>	(250,248)
Proceeds from sale of investments		-	5,500
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(5,967)</b>	<b>(226,374)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipt from donations of endowment		<b>50,000</b>	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>50,000</b>	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD</b>		<b>482,073</b>	<b>879,082</b>
Cash and cash equivalents at the beginning of the period		<b>2,694,347</b>	1,815,265
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	21	<b>3,176,420</b>	2,694,347

The notes on pages 22 to 47 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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**

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

  

	<b>Unrestricted funds 18 months ending 30 September 2021 £</b>	<b>Restricted funds 18 months ending 30 September 2021 £</b>	<b>Total funds 18 months ending 30 September 2021 £</b>
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**

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

	<b>Unrestricted funds 18 months ending 30 September 2021 £</b>	<b>Restricted funds 18 months ending 30 September 2021 £</b>	<b>Total funds 18 months ending 30 September 2021 £</b>
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**

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

	<b>Unrestricted funds 18 months ending 30 September 2021 £</b>	<b>Restricted funds 18 months ending 30 September 2021 £</b>	<b>Total funds 18 months ending 30 September 2021 £</b>
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><b>440,202</b></u>

**6. INVESTMENT INCOME**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. EXPENDITURE ON RAISING FUNDS**

**FUNDRAISING TRADING EXPENSES**

	<b>Unrestricted funds 6 months ending 31 March 2022 £</b>	<b>Total funds 6 months ending 31 March 2022 £</b>
Raising funds	76,816	<b>76,816</b>

**FUNDRAISING TRADING EXPENSES**

	<b>Unrestricted funds 18 months ending 30 September 2021 £</b>	<b>Total funds 18 months ending 30 September 2021 £</b>
Raising funds	30,456	<b>30,456</b>



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**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

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

	<b>Unrestricted funds 18 months ending 30 September 2021 £</b>	<b>Restricted funds 18 months ending 30 September 2021 £</b>	<b>Total 18 months ending 30 September 2021 £</b>
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>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 6 months ending 31 March 2022 £</b>	<b>Support costs 6 months ending 31 March 2022 £</b>	<b>Total funds 6 months ending 31 March 2022 £</b>
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>

	<b>Activities undertaken directly 18 months ending 30 September 2021 £</b>	<b>Support costs 18 months ending 30 September 2021 £</b>	<b>Total funds 18 months ending 30 September 2021 £</b>
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>

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**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 6 months ending 31 March 2022 £</b>	<b>Total funds 18 months ending 30 September 2021 £</b>
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
	<b>538,650</b>	<b>1,175,663</b>

**11. AUDITORS' REMUNERATION**

	<b>6 months ending 31 March 2022 £</b>	<b>18 months ending 30 September 2021 £</b>
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**  
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**12. STAFF COSTS**

	<b>6 months ending 31 March 2022 £</b>	<b>18 months ending 30 September 2021 £</b>
Wages and salaries	<b>248,002</b>	667,873
Social security costs	<b>20,450</b>	52,371
Pension costs	<b>6,171</b>	17,196
	<b>274,623</b>	737,440
Contracted costs	<b>73,108</b>	124,849
	<b>347,731</b>	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).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. TANGIBLE FIXED ASSETS**

**GROUP**

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
<b>COST</b>						
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
<b>DEPRECIATION</b>						
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

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**13. TANGIBLE FIXED ASSETS (CONTINUED)**

**GROUP (CONTINUED)**

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
<b>NET BOOK VALUE</b>						
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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. TANGIBLE FIXED ASSETS (CONTINUED)**

**CHARITY**

	Freehold property £	Sculpture £	Total £
<b>COST</b>			
At 1 October 2021	5,527,614	32,970	5,560,584
At 31 March 2022	5,527,614	32,970	5,560,584
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
At 31 March 2022	2,268,528	32,970	2,301,498
At 30 September 2021	2,305,286	32,970	2,338,256

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**14. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>CHARITY</b>	
<b>COST</b>	
At 1 October 2021	4
<b>AT 31 MARCH 2022</b>	<u>4</u>

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Charity registration number</b>	<b>Holding</b>	<b>Included in consolidation</b>
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:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Surplus/ (Deficit) for the period £</b>	<b>Net assets £</b>
The Stables Theatre	1,507,948	1,431,835	76,113	1,060,283
The Stables Trading Limited	-	-	-	2

**15. STOCKS**

	<b>Group 31 March 2022 £</b>	<b>Group 30 September 2021 £</b>
Bar and catering stocks	<u>8,616</u>	<u>6,947</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. DEBTORS**

	<b>Group</b> <b>31 March</b> <b>2022</b> £	Group 30 September 2021 £	<b>Charity</b> <b>31 March</b> <b>2022</b> £	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**

	<b>Group</b> <b>31 March</b> <b>2022</b> £	Group 30 September 2021 £	<b>Charity</b> <b>31 March</b> <b>2022</b> £	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>

	<b>Group</b> <b>31 March</b> <b>2022</b> £	Group 30 September 2021 £	<b>Charity</b> <b>31 March</b> <b>2022</b> £	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).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT PERIOD**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
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>
<b>GENERAL FUNDS</b>				
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>
<b>ENDOWMENT FUNDS</b>				
The Limb Family Endowment Fund	-	50,000	-	50,000
<b>RESTRICTED FUNDS</b>				
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>
<b>TOTAL OF FUNDS</b>	<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>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
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>
<b>GENERAL FUNDS</b>					
General fund	(35,234)	2,369,599	(1,779,497)	99,916	654,784
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,196,978</u>	<u>2,369,686</u>	<u>(1,779,497)</u>	<u>99,916</u>	<u>1,887,083</u>
<b>RESTRICTED FUNDS</b>					
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>
<b>TOTAL OF FUNDS</b>	<u>3,627,821</u>	<u>3,508,159</u>	<u>(2,495,207)</u>	<u>-</u>	<u>4,640,773</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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**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.

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**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)
<b>TOTAL</b>	<b>2,250,499</b>	<b>2,850,432</b>	<b>50,000</b>	<b>5,150,931</b>

**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)
<b>TOTAL</b>	<b>1,887,083</b>	<b>2,753,690</b>	<b>4,640,773</b>

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

	<b>Group 6 months ending 31 March 2022 £</b>	<b>Group 18 months ending 30 September 2021 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>510,158</b>	1,012,952
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>61,160</b>	141,823
Dividends, interests and rents from investments	<b>(4,184)</b>	(18,371)
Loss/(profit) on the sale of fixed assets	-	(5,500)
Decrease/(increase) in stocks	<b>(1,669)</b>	407
Decrease/(increase) in debtors	<b>41,956</b>	(268,186)
Increase/(decrease) in creditors	<b>(119,381)</b>	242,331
Endowment donations	<b>(50,000)</b>	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>438,040</b>	1,105,456

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 31 March 2022 £</b>	<b>Group 30 September 2021 £</b>
Cash in hand	<b>3,176,420</b>	2,694,347
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>3,176,420</b>	2,694,347

**WAVENDON ALL MUSIC PLAN**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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).