

**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
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**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.

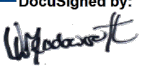
2025 was a busy year and I extend my sincere gratitude to the Trustees for their unwavering commitment and hard work. The Stables' operations are significantly powered by our volunteers, and I particularly thank the Stablemates whose steadfast support is crucial to delivering our annual world-class program.

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:

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David Meadowcroft

Chair

Date: 8th December 2025

**WAVENDON ALL MUSIC PLAN
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**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.

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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.

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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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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.

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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.

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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

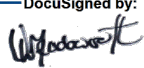
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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
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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

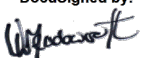
	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	2,287,653	2,403,565
Investments	13	<u>4</u>	<u>4</u>
		2,287,657	2,403,569
CURRENT ASSETS			
Stocks	14	9,084	7,986
Debtors	15	92,903	201,019
Cash at bank and in hand		<u>3,610,870</u>	<u>3,085,377</u>
		3,712,857	3,294,382
Creditors: amounts falling 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			
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	<u>163,179</u>	<u>-</u>	<u>163,179</u>
	<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	<u>58,000</u>	<u>-</u>	<u>58,000</u>
	<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	<u>46,346</u>	<u>46,346</u>
	31 March 2024 £	31 March 2024 £
Bank Interest Income	<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		554,744	75,335	6,198,550
Additions	-	-	12,702	-	-	12,702
Disposals	-	-				-
At 31 March 2025	5,535,501	32,970	12,702	554,744	75,335	6,211,252

DEPRECIATION

At 1 April 2024	3,406,742	-	-	322,425	65,816	3,794,983
Charge for the year	66,232	-	212	59,635	2,537	128,616
On disposals	-	-	-	-	-	-
At 31 March 2025	3,472,974	-	212	382,060	68,353	3,923,599
NET BOOK VALUE						
At 31 March 2025	2,062,527	32,970	12,490	172,684	6,982	2,287,653
At 31 March 2024	2,128,759	32,970	-	232,319	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	<u>3,610,870</u>	<u>3,085,379</u>

21. ANALYSIS OF CHANGES IN NET DEBT

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

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	<u>8,330</u>	<u>8,411</u>
	<u>14,311</u>	<u>12,397</u>

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	<u>3,986</u>	<u>4,220</u>

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)