

Charity No - 291104

WEST NORFOLK MUSIC CENTRE
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

MAPUS-SMITH & LEMMON LLP
CHARTERED ACCOUNTANTS
KING'S LYNN

WEST NORFOLK MUSIC CENTRE

Charity No - 291104

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office of Charity	3 The Howards North Wootton Kings Lynn Norfolk PE30 3RS
Registered Charity Number	291104
Charity Principal Office	3 The Howards North Wootton Kings Lynn Norfolk PE30 3RS
Independent Examiner	Mapus-Smith & Lemmon LLP 48 King Street King's Lynn Norfolk PE30 1HE
Trustees	Mrs Beatrice Bray Mr Paul Dennis Mrs Sarah-Jane Dix Patricia Ezra (appointed 1 November 2022) Ms Kim Keates Mr Conrad Meehan (resigned 17 October 2022) Mrs Tiffany Meredith Jennifer Helen Pattison (appointed 1 November 2022) Mr Derek Stringer Mr Toby Winteringham

WEST NORFOLK MUSIC CENTRE
TRUSTEES REPORT FOR THE YEAR TO 31 AUGUST 2023

Charity No - 291104

The trustees present their report along with the financial statements of the charity for the year ended 31 August 2023.

Statement of Trustees' responsibilities

Charity law requires the trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for the financial year. In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. 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.

Legal status & organisation

The charity was founded on 6th March 1985. The Governing instruments under which the charity operates is the deed dated 24th September 1980 as amended by supplemental deed 26th January 1985 and scheme dated 4th October 1988, as amended on 10th June 1997 as amended on 17th June 2019 and 31st July 2019. The organisation is a registered charity (Charity Number 291104).

Other administrative details are as shown on page 1.

Structure, governance and management

The Trustees are responsible for the governance of the charity and ensure that it pursues the objects for which it was founded.

New Trustees, being qualified by experience, are appointed by recommendation of the current Trustees, or by proposal of a current Trustee entitled to vote at a meeting of the charity.

Objectives and activities of the charity for the public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and have sought to ensure that all activities undertaken have been in line with the charity's objectives.

The main objectives of the charity are:

To advance the education of the public in the arts and sciences and in particular the art and science of music by the provision of tuition.

Achievements and Performance

The charity has continued to implement its policy of continued tuition of music to all age groups.

The main achievement for the year was to restore member numbers back up to pre Pandemic levels. Failure to do this would have risked failing to meet the minimum income objectives required to retain Music Centre's viability.

A further notable achievement was the restoration of all our core ensembles back also up to pre Pandemic levels. The bands and ensembles are key to West Norfolk Music Centre's claim to have a unique selling point (USP) which attracts new members to join.

Financial Review, Investment Policy and Reserves

The attached documents demonstrate in financial terms the activities of the charity for the past year. As can be seen the charity has a surplus on un-restricted funds in the current year of £34,277 compared to £25 deficit in the prior year. Accumulated unrestricted funds carried forward are £270,511 (2022 - £236,234), this level of funds is seen as satisfactory in order for the charity to continue meeting its objectives.

On behalf of the Trustees

.....
Sarah-Jane Dix

SARAH-JANE DIX

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST NORFOLK
MUSIC CENTRE**

I report on the accounts of the Trust for the period ended 31 August 2023, which are set out on pages 5 to 9.

Respective responsibilities of Trustees and independent examiner

The Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - a) proper accounting records are kept (in accordance with section 130 of the 2011 Act); and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date 3/7/24

Mapus-Smith & Lemmon LLP

Chartered Accountants

48 King Street

Kings Lynn

Norfolk

PE30 1HE

WEST NORFOLK MUSIC CENTRE

Charity No - 291104

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Un- Restricted Funds	Restricted Funds	2023 Total	2022 Total
		£	£	£	£
INCOMING RESOURCES					
Fees from students		39,549	-	39,549	34,972
Donations		615	-	615	313
Hire of instruments		994	-	994	-
WNMC Membership Fees		4,245	-	4,245	-
Concert donations		677	-	677	-
Other trading activities		1,953	-	1,953	2,321.40
Other income	2	359	-	359	13,755
Total incoming resources		48,393	-	48,393	51,361
Norfolk Music Hub grant		-	6,716	6,716	-
HMRC tax relief		394	-	394	-
Huggins Legacy		12,165	-	12,165	-
Investment income		-	29,087	29,087	14
		60,951	35,803	96,754	51,376
Expenses					
Tutorial and staff payments		55,332	-	55,332	43,996
Rent		-	3,138	3,138	3,260
Insurance		489	-	489	95
Repairs and renewals		221	-	221	-
Postage, telephone and stationery		67	-	67	121
Other trading activities		410	-	410	908
Accountancy	3	252	-	252	240
Sundry expenses		3,113	-	3,113	2,758
		59,884	3,138	63,022	51,378
Other Costs					
Depreciation		194	-	194	23
		194	-	194	23
Total resources expended		60,078	3,138	63,216	51,401
Net (deficit)/surplus for the year		873	32,666	33,538	(25)


WEST NORFOLK MUSIC CENTRE

Charity No - 303959

BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed Assets	4		582		70
Current Assets					
Stocks		695		826	
Debtors		-		-	
Bank current accounts		55,268		24,803	
Investments - Permanent Endowment		205,510		200,567	
Investments - Expendable Endowment		205,510		227,760	
Holding Account		12,165		12,493	
Cash in hand		647		647	
		<u>479,794</u>		<u>467,096</u>	
Current Liabilities					
Sundry creditors and accruals	5	<u>150</u>		<u>3,172</u>	
Net Current Assets			479,644		463,924
Total Assets less Current Liabilities			<u><u>480,225</u></u>		<u><u>463,994</u></u>
FUNDS					
Accumulation of restricted funds	6				
Permanent endowment		229,654		200,567	
General funds		<u>3,578</u>		<u>-</u>	
			233,233		200,567
Accumulation of unrestricted funds	6				
General funds		<u>237,107</u>		<u>236,234</u>	
			237,107		236,234
Revaluation Reserve	7		9,886		27,193
Total Charity Funds			<u><u>480,225</u></u>		<u><u>463,994</u></u>

The accounts were approved by the Trustees on 03/07/2024 and are signed on their


 (CHAIRMAN)
 D.E. STRINGER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 AUGUST 2023

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:-

1.1 Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and on the basis that the charity can continue to operate as a going concern. The Trustees believe this basis to be appropriate as the music centre has sufficient funds available to finance its operations for the foreseeable future.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming Resources comprises principally of tuition income and event income.

Donations and grants

Income from donations and grants are included in incoming resources when these are receivable.

Interest receivable

Interest is included when receivable by the charity.

1.3 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in trading activities that raise funds.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with the constitutional and statutory requirements.

1.4 Funds Structure

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.

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 charity for particular purposes. The cost of raising and administering such funds are against the specific fund. The aim and use of each restricted fund is set out in the notes of the financial statements.

WEST NORFOLK MUSIC CENTRE

Charity No - 291104

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 AUGUST 2023

2. Other income

Other income is comprised of the following:

	£
Ebay Sales	201
Rock School	158
	<u>359</u>

3. Net Expenditure for the year

This is stated after charging:

	2023 £	2022 £
Accountancy and bookkeeping	252	240
	<u>252</u>	<u>240</u>

4. Fixed Assets

	Plant and machinery £	Total £
Cost		
At 1 September 2022	12,573	12,573
Additions in the year	707	707
At 31 August 2023	<u>13,280</u>	<u>13,280</u>
Depreciation		
At 1 September 2022	12,503	12,479
Charge for the year	194	23
At 31 August 2023	<u>12,697</u>	<u>12,502</u>
Net Book Value		
At 31 August 2023	<u>582</u>	<u>70</u>
At 1 September 2022	<u>70</u>	<u>94</u>

5. Creditors

	2023 £	2022 £
Trade creditors	-	3,022
Accruals	150	150
	<u>150</u>	<u>3,172</u>

6. Movement in funds

	At 1 September 2022 £	Incoming Resources (inc. gains) £	Outgoing Resources £	Revaluation £	Transfers £	At 31 August 2023 £
Restricted funds:						
Permanent endowment	200,567	29,087	-	4,943	-	234,597
General funds	-	6,716	(3,138)	-	-	3,578
Total restricted funds	<u>200,567</u>	<u>35,803</u>	<u>(3,138)</u>	<u>4,943</u>	<u>-</u>	<u>238,176</u>
Unrestricted funds:						
General funds	236,234	60,951	(60,078)	(22,250)	-	214,857
Total funds	<u>436,801</u>	<u>96,754</u>	<u>(63,216)</u>	<u>(17,307)</u>	<u>-</u>	<u>453,032</u>

Restricted Funds

Restricted funds represent 50% of the invested capital as permanent endowment.

6.1 Surplus funds and reserves

Surplus funds of £33,538 have arisen in the year. A large portion of this is from investment income totalling £29,087 that has yet to be reinvested. A further portion is the restricted Norfolk Music Hub grant remaining in excess of what was used for the particular expense it is restricted to. A portion of the surplus funds are invested into marketing activities each year.

Reserves of £453,361 include investments with a total current value of £440,107. Interest received from these investments are used to subsidise music lessons provided by all members of the music centre.

Due to an identified misallocation in the 2022 accounts, the Norfolk Music Hub Grant received was allocated to unrestricted funds, rather than restricted funds.

WEST NORFOLK MUSIC CENTRE**Charity No - 291104****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 AUGUST 2023****7. Revaluation Reserve**

	2023	2022
	£	£
Balance brought forward	27,193	44,570
Increase/(Decrease) in investment assets	(17,307)	(17,377)
	<hr/>	<hr/>
Balance carried forward	9,886	27,193
	<hr/>	<hr/>