

Charity no. 1151662

The Music in Secondary Schools Trust
Report and Audited Financial Statements
31 March 2021

The Music in Secondary Schools Trust

Reference and administrative details

For the year ended 31 March 2021

Charity number	1151662
Registered office and operational address	356 Holloway Road London N7 6PA
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <p>Lady Lloyd Webber Hon. Andrew Wolfson Daniel Peltz (appointed 24 September 2020) Charlie Rowley (appointed 13 November 2020)</p>
Chief executive officer	Rachel Landon
Bankers	Handelsbanken 4 Moorgate London EC2R 6DA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Mission

Transforming young people's lives through classical music education, being at the forefront of classical music education in challenging and disadvantaged secondary schools and providing a programme of excellence that is unrivalled in the UK.

Aims

1. To provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform.
2. To improve the quality of teaching, learning and leadership of music through the high quality of staff training which increases knowledge, understanding and skills.
3. To be a highly respected music organisation as a result of our programmes of excellence and the partnerships we develop.

Charitable activities and public benefit

When shaping the objectives and activities of MISST and making decisions on the schools they will support, the trustees have complied with their duty in section 17 of the Charities Act of 2011 and given full consideration to the Charity Commission's guidance on public benefit.

It is the current policy of the trustees to roll out the Andrew Lloyd Webber Programme of music education in schools that either:

- Require improvement (Ofsted Category 3);
- Have a higher than average number of children on free school meals and pupil premium; or
- Have a higher than average number of students for whom English is not their first language.

MISST will achieve their objectives at each of these schools by:

- Providing funding to schools for the purchase of classical instruments for every student in Year 7;
- Providing funding to enhance the music staff so that students can be taught their instrument in small groups on a weekly basis;
- Providing support for the development of an enhanced programme of music;
- Providing support for leaders, teachers and tutors in relation to developing music and accelerating school improvement;
- Ensuring regular performance opportunities for students on the programme; and
- Extending the opportunities and horizons of young people by supporting activities and performance beyond the normal school day.

Achievement and performance

MISST was established in April 2013 with pledged funding from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation. In 2014/2015 funding was also secured from the Dame Alice Owen Foundation (DAOF) who committed in principle to fund every Islington secondary school on a rolling basis over a 8-year period.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2021

The Andrew Lloyd Webber Programme involves Year 7 students being provided with a classical music instrument on their arrival at Secondary School, and at least two years of classroom based tuition on their instrument. During year 8 of operation, the Andrew Lloyd Webber Programme has been funded at Highbury Grove School, Lister Community School, Frederick Bremer School, Sedgehill School, Highgate Hill, St Mary Magdalene Academy, Beacon High School, Whitefield School, Elizabeth Garrett Anderson School, Central Foundation Boys School, Nicholas Chamberlaine School, Sydney Russell School, The Radclyffe School, The Hathershaw College and Sydney Russell School. Specialist Music Programmes have been supported in Samuel Rhodes School, New North Academy and Chelsea Community Hospital School.

The main achievements during the year have been:

- Over 6,220 students aged 11-14 on the Andrew Lloyd Webber Programme are studying a classical musical instrument and benefitting from frequent opportunities to perform before their peers;
- MiSST welcomed 3 new schools onto the Andrew Lloyd Webber Programme in September 2020: The Radclyffe School, The Hathershaw College and Sydney Russell School. All had a successful first year on the programme despite the challenges posed by the COVID pandemic;
- Once the lockdown was introduced MiSST successfully adapted each programme to be delivered online. This included tutorial videos for instrumental tuition, theory singing, online sessions for Saturday Music School and an online project for MiSST together students;
- In February MiSST partnered with Chelsea Community Hospital School to offer the Andrew Lloyd Webber programme to students struggling with their mental health;
- To replace the 2021 annual concert (cancelled due to the pandemic) MiSST hosted a virtual celebration that was showcased on YouTube. There were over 500 views at the premiere and in the days following it surpassed 1,000 views. The video told the story of all the students achieved during the pandemic and included two pieces from MiSST together and Saturday Music School;
- A two-day online workshop took place to replace the Radley residential. 30 students from the Saturday Music School orchestra attended zoom workshops that included conducting, improvisation and sectional rehearsals and special appearances from Nicola Benedetti, the Ayoub Sisters and Corps of Army Music. This all culminated in a virtual concert that was live streamed on Facebook;
- Kinteract was set up as the MiSST virtual learning platform. This has enabled students and staff to access the MiSST online resources with ease; and
- The MiSST SEND programme continued to develop. Figurenotes were introduced into the schools to ensure the Andrew Lloyd Webber programme is accessible to all.

Financial review

MiSST was established in April 2013 with pledged funding from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation. In 2014/2015 funding was also secured from the Dame Alice Owen Foundation (DAOF) who committed in principle to fund every Islington secondary school on a rolling basis over an 8-year period.

This year we received £700,000 in grants from our main funders, and £250,000 in restricted grants from the Dame Alice Owen Foundation (DAOF). The vast majority of funds goes in direct grants to schools and to paying staff members to support MiSST's partner schools.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2021

Schools which receive grants must sign a memorandum of understanding which sets out the responsibilities of both MiSST and the school receiving the grant. Schools' use of the grant and commitment to the programme are monitored through regular visits by MiSST consultants and by schools providing an annual report on how the grant money has been spent and on the impact of the MiSST programme on students' development. MiSST has a cause for concern policy should any issues arise with the delivery of the programme at one of the schools which MiSST fund.

From September 2020 we increased spending on marketing by working with Newgate Communications to further promote MiSST's activities. This has resulted in significant media coverage and a corresponding increase in single and regular donations from individuals. We also increased spending on technology to adapt to the need for online provision.

Investment policy

The charity's constitution confers upon the trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets. As the pledged funding is paid by the donors annually in accordance with the budgeted expenditure, MiSST currently holds cash balances for committed expenditure and does not have surplus for long-term investment.

Reserves policy

The assets which make up the MiSST funds are in the majority unrestricted and accordingly they are also available as the general reserves. In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administrative expenditure from the agreed budget, it is the policy of the trustees to maintain sufficient cash reserves within MiSST to cover anticipated grant and other commitments over a rolling six-month period. The cash reserves of £642,707 at the end of March 2021 are more than sufficient to cover the anticipated spend over the following six months.

Plans for future periods

The trustees' long-term goal is to work with other benefactors and academy sponsors to steadily increase the number of schools supported on the Andrew Lloyd Webber Programme, with the additional aim of demonstrating the impact of music on transforming young people's lives and influencing government policy accordingly. MiSST researches and evaluates in order to improve our understanding of the impact our programmes have on our students.

From September 2021 MiSST will be expanding into 4 further secondary schools including a secondary school in the Middlesbrough area through a partnership with the local authority in Middlesbrough.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

MiSST operates as a charity registered with the Charity Commission for England. Its board consists of four trustees. New trustees undertake a comprehensive induction programme, which covers the formal governance arrangements, which covers obligations, charitable priorities and work. We recognise the importance of trustees keeping up to date with current regulation and best practice and information and training is given to trustees.

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2021

Trustees and the CEO sign off on all grants and financial matters, with the majority of staff costs spent on consultants and Peris who deliver the Andrew Lloyd Webber Programme in schools and Saturday Music School.

The trustees regularly consider financial and legal risks to which the trust is exposed, including financial risks, governance risks, fraud, reputation risks, risks related to rapid expansion of the charity and reliance on key personnel, and have developed formal guidelines and procedures upon which to operate to manage and mitigate those risks. Professional advice is taken when appropriate.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping 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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 July 2021 and signed on their behalf by

Andrew Wolfson

Hon. A D Wolfson - Trustee

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

Opinion

We have audited the financial statements of The Music in Secondary Schools Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, 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 charity's affairs as at 31 March 2021 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even 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.

Independent auditors' report

To the members of

The Music in Secondary Schools Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 14 July 2021

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Music in Secondary Schools Trust

Statement of financial activities

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	-	13,716	13,716	97,375
Charitable activities	4	250,000	700,000	950,000	1,034,500
Investments		-	397	397	926
Total income		<u>250,000</u>	<u>714,113</u>	<u>964,113</u>	<u>1,132,801</u>
Expenditure on:					
Raising funds		-	76,058	76,058	89,950
Charitable activities		<u>212,500</u>	<u>698,256</u>	<u>910,756</u>	<u>928,703</u>
Total expenditure	5	<u>212,500</u>	<u>774,314</u>	<u>986,814</u>	<u>1,018,653</u>
Net income / (expenditure) and net movement in funds	8	37,500	(60,201)	(22,701)	114,148
Reconciliation of funds:					
Total funds brought forward		-	<u>698,376</u>	<u>698,376</u>	<u>584,228</u>
Total funds carried forward		<u>37,500</u>	<u>638,175</u>	<u>675,675</u>	<u>698,376</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the accounts.

The Music in Secondary Schools Trust

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Current assets				
Debtors	11	62,876		30,026
Cash at bank and in hand		<u>642,707</u>		<u>890,416</u>
		705,583		920,442
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(29,908)</u>		<u>(222,066)</u>
Net current assets			<u>675,675</u>	<u>698,376</u>
Net assets			<u>675,675</u>	<u>698,376</u>
Funds	13			
Restricted funds			37,500	-
Unrestricted funds			<u>638,175</u>	<u>698,376</u>
Total charity funds			<u>675,675</u>	<u>698,376</u>

Approved by the trustees on 12 July 2021 and signed on their behalf by

Andrew Wolfson

Hon. A D Wolfson - Trustee

The Music in Secondary Schools Trust

Statement of cash flows

For the year ended 31 March 2021

	2021	2020
	£	£
Cash used in operating activities:		
Net movement in funds	(22,701)	114,148
Adjustments for:		
Interest from investments	(397)	(926)
Decrease / (increase) in debtors	(32,850)	384
Increase / (decrease) in creditors	(192,158)	148,688
Net cash provided by operating activities	(248,106)	262,294
Cash flows from investing activities:		
Interest from investments	397	926
Net cash provided by investing activities	397	926
Increase in cash and cash equivalents in the year	(247,709)	263,220
Cash and cash equivalents at the beginning of the year	890,416	627,196
Cash and cash equivalents at the end of the year	642,707	890,416

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

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

The Music in Secondary Schools Trust 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees acknowledge that the COVID-19 pandemic has had a profound impact on the global economy. Accordingly they have considered the impact of this issue on the charity's current and future financial position. As the charity has already secured substantial funding for 2021/22, holds unrestricted, general reserves of £638,175 and a cash balance of £642,707, the trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) 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 bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the proportion of direct costs:

	2021	2020
Raising funds	7.7%	8.8%
Charitable activities	92.3%	91.2%

i) Debtors

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

j) Cash at bank and in hand

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

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The trust 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 recognised at amortised cost using the effective interest method.

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	-	97,375	97,375
Charitable activities	334,500	700,000	1,034,500
Investments	-	926	926
Total income	334,500	798,301	1,132,801
Expenditure on:			
Raising funds	-	89,950	89,950
Charitable activities	334,500	594,203	928,703
Total expenditure	334,500	684,153	1,018,653
Net income / (expenditure) and net movement in funds	-	114,148	114,148

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Donations	-	3,491	3,491	12,353
Gift aid	-	225	225	-
Grants	-	10,000	10,000	85,022
Total income from donations	-	13,716	13,716	97,375

All income from donations in the prior year was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Andrew Lloyd Webber Foundation	-	350,000	350,000
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	250,000	-	250,000
Total income from charitable activities	250,000	700,000	950,000

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Andrew Lloyd Webber Foundation	-	350,000	350,000
Charles Wolfson Charitable Trust	-	350,000	350,000
Dame Alice Owen Foundation	334,500	-	334,500
Total income from charitable activities	334,500	700,000	1,034,500

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 9)	36,894	61,409	86,810	185,113
Other staff costs	-	982	-	982
Publicity	22,027	-	-	22,027
Grants to schools (note 6)	-	589,531	-	589,531
Freelancers	-	143,773	-	143,773
Charitable programmes	-	17,566	-	17,566
Rent	-	-	12,128	12,128
Insurance	-	-	1,084	1,084
Training costs	-	-	497	497
Fundraising costs	8,995	-	-	8,995
Bank charges	-	-	139	139
Audit fees	-	-	4,680	4,680
Miscellaneous costs	-	-	299	299
Sub-total	67,916	813,261	105,637	986,814
Allocation of support and governance costs	<u>8,142</u>	<u>97,495</u>	<u>(105,637)</u>	<u>-</u>
Total expenditure	<u>76,058</u>	<u>910,756</u>	<u>-</u>	<u>986,814</u>

Total governance costs were £4,680 (2020: £4,560).

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

5. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 9)	40,147	66,825	94,466	201,438
Other staff costs	-	5,780	-	5,780
Publicity	39,305	-	-	39,305
Event costs	-	77,348	-	77,348
Grants to schools (note 6)	-	530,000	-	530,000
Freelancers	-	113,651	-	113,651
Charitable programmes	-	26,689	-	26,689
Rent	-	-	11,218	11,218
Insurance	-	-	1,053	1,053
Training costs	-	-	5,323	5,323
Bank charges	-	-	234	234
Audit fees	-	-	4,560	4,560
Miscellaneous costs	-	-	2,054	2,054
Sub-total	79,452	820,293	118,908	1,018,653
Allocation of support and governance costs	10,498	108,410	(118,908)	-
Total expenditure	89,950	928,703	-	1,018,653

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

6. Grants payable to schools

Grants were made to provide funding to schools in disadvantaged communities to enable all students as they enter their secondary school to be given a classical musical instrument along with regular group tuition and the opportunities to perform.

	2021 £	2020 £
School grants:		
Lister Community School	90,096	90,000
Central Foundation Boys School	81,000	55,000
City of London Academy Highbury Grove	75,750	70,000
Frederick Bremer School	67,500	83,000
Sedgehill School	52,500	80,000
Elizabeth Garrett Anderson School	36,390	30,000
Radclyffe School	35,650	-
Whitefield School	32,895	28,000
Beacon High School	28,000	33,000
Hathershaw College	25,300	-
Nicolas Chamberlaine School	22,600	-
City of London Academy Highgate Hill	21,000	20,000
Saint Mary Magdalene Academy	17,550	20,000
New North Academy	3,300	-
Arts Media School Islington	-	10,000
Harris Academy Peckham	-	8,000
Samuel Rhodes School	-	3,000
Total grant expenditure	589,531	530,000

7. Grants commitments

	2021 £	2020 £
Grants payable to institutions:		
Grant commitments brought forward	139,200	48,000
Grants committed during the period	589,531	530,000
Grants paid during the period	(717,531)	(438,800)
Grant commitments carried forward	11,200	139,200

8. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	4,680	4,560

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

9. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	163,388	183,972
Social security costs	17,643	13,716
Pension costs	4,082	3,750
	<u>185,113</u>	<u>201,438</u>

One employee earned between £70,000 and £80,000 during the year (2020: 1 earned £70,000-£80,000).

The key management personnel of the charity comprise the trustees, Chief Executive Officer and the Vice Chair. The total employee benefits of the key management personnel were £114,677 (2020: £121,784).

	2021 No.	2020 No.
Average head count	<u>4.75</u>	<u>5.25</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Debtors

	2021 £	2020 £
Prepayments	35,796	22,946
Other debtors	2,080	7,080
Accrued income	25,000	-
	<u>62,876</u>	<u>30,026</u>

12. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	-	11,397
Accruals	14,983	64,838
Other taxation and social security	3,725	6,631
School grant commitments (note 7)	11,200	139,200
	<u>29,908</u>	<u>222,066</u>

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

13. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted funds				
Dame Alice Owen Foundation	-	250,000	(212,500)	37,500
Total restricted funds	-	250,000	(212,500)	37,500
Unrestricted funds				
General funds	698,376	714,113	(774,314)	638,175
Total unrestricted funds	698,376	714,113	(774,314)	638,175
Total funds	698,376	964,113	(986,814)	675,675

Purposes of restricted funds

Dame Alice Owen Foundation

To support young people aged 18 years or less currently in secondary education who reside in or are educated in the London Borough of Islington.

Prior year comparative

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Restricted funds				
Dame Alice Owen Foundation	-	334,500	(334,500)	-
Total restricted funds	-	334,500	(334,500)	-
Unrestricted funds				
General funds	584,228	798,301	(684,153)	698,376
Total unrestricted funds	584,228	798,301	(684,153)	698,376
Total funds	584,228	1,132,801	(1,018,653)	698,376

The Music in Secondary Schools Trust

Notes to the financial statements

For the year ended 31 March 2021

14. Related party transactions

The Trustee Lady Lloyd Webber is a trustee of The Andrew Lloyd Webber Foundation. During the year the charity received grants totalling £350,000 (2020: £350,000) from The Andrew Lloyd Webber Foundation.

The Hon. Andrew Daniel Wolfson is a trustee of The Charles Wolfson Charitable Trust. During the year the charity received donations totalling £350,000 (2020: £350,000) from The Charles Wolfson Charitable Trust.

During the year, The Music in Secondary Schools Trusts paid Toucan Tech £12,960 for database and website services. The Hon. Andrew Daniel Wolfson, a trustee of Music in Secondary Schools Trust, is also CEO of Pembroke VCT which has a significant investment in Toucan Tech.

During the year the trustees donated £10,000 to The Music in Secondary Schools Trust.