

**REGISTERED CHARITY NUMBER: 1151662**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2019  
FOR  
MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

Scodie Deyong LLP  
Chartered Accountants  
Statutory Auditors  
4 Prince Albert Road  
London  
NW1 7SN

**MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

---

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 17
Detailed Statement of Financial Activities	18

## **MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019**

---

The trustees present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of 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 2015).

#### **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 to provide 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.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities and public benefit**

When shaping the strategy 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 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 musical 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 children 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 western classical instrument 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.
- Extending the opportunities and horizons of young people by supporting activities and performances beyond the normal school day.



## MUSIC IN SECONDARY SCHOOLS TRUST (MISST)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

---

#### ACHIEVEMENT AND PERFORMANCE

##### Achievements and performance

MiSST was established in April 2013 with pledged funding from the Charles Wolfson Charitable 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 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 this sixth year 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, Holloway School (now Beacon High School), Whitefield School and Central Foundation Boys School. Specialist Music Programmes have been supported in Islington Arts and Media School, Elizabeth Garrett Anderson School, Samuel Rhodes School and New North Academy.

The main achievements during the year have been:

- Over 6,700 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.
- A successful 5th anniversary concert at The London Palladium. Students attempted the most challenging repertoire yet, including Beethoven's 5th Symphony.
- The Saturday Music School has provided additional weekly term time opportunities for the most able musicians in MiSST schools to develop their musical skills for three hours every Saturday morning. In 2018/9 55 students regularly attended, playing at an advanced level and benefitting from side by side work with Pico Players and students from Chetham's School of Music, Manchester.
- The return of the Radley residency with 250 students attending over a 10-day period. Key Stage 3 participants either came for the first or last four days, with students from the MiSST Saturday School joining the residential for the middle days, overlapping with both sets of Key Stage 3 students.
- 4 music teachers were awarded the ABRSM accredited Certificate for Music Educators.
- 24 MiSST students undertook a 3-day leadership course in the Lake District, organised by Outward Bound. These students volunteered for leadership roles at Saturday Music School and for the next Radley residential trip.
- MiSST students involved in workshop with Andrew Lloyd Webber who was being filmed by BBC ONE Imagine programme with Alan Yentob. MiSST and Andrew Lloyd Webber also featured in the South Bank Show 'Why the Arts Matter' in December 2018.
- 20 MiSST Concert Band students went to The Water City Music Festival at The Tower of London in July to play for the visitors.
- MiSST Together was launched in all MiSST schools. The programme provides opportunities for students in the early stages of the programme (mainly Year 7 and Year 8) to gain experience and work alongside those from at least one other MiSST school for a day. The repertoire is carefully chosen and arranged to provide some challenge but also to be accessible for students with limited experience. A small number of more experienced students from each school take part as well to help and support their younger peers.

MiSST Create was launched. The programme is a Composing, Performing and Orchestration Project for Year 9, GCSE and A-Level students. It helps to raise standards in Music composition by providing a series of workshops with professional musicians in which students explore their ideas and learn about a wide range of compositional techniques which will help them to develop those ideas into complete compositions. Completed pieces can be submitted for examination entry. This Year it has been delivered in Frederick Bremer School, Highbury Grove and Lister Community School.

#### FINANCIAL REVIEW

##### Financial position

The financial statements for the year ended 31 March 2019 are shown on pages 7 to 15. The statement of financial activities on page 7 shows the incoming resources available to MiSST and the extent to which funds have been spent. This, together with the balance sheet on page 8, shows the current values of MiSST's unrestricted funds at 31st March 2019 was £642,228. Funding from the DAOF is restricted for students who reside in and/ or attend an Islington school.

The principle source of funding has been in the form of donations received from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation, who since inception, have donated more than £2,000,000 over the foundation's first four years.



## **MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019**

---

#### **FINANCIAL REVIEW 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 that make up the MiSST funds are unrestricted and accordingly they are also available as the general reserves. It is the policy of the Trustees to maintain sufficient reserves within MiSST to meet all known commitments during the next twelve months. The Trustees monitor the level of reserves on an annual basis.

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, MiSST maintains a minimum cash reserve to cover anticipated grant and other commitments over a rolling six-month period.

#### **FUTURE PLANS**

The trustees' long-term goal is to work with other benefactors, corporate organisation and Local Authority / 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. MiSST researches and evaluates in order to improve our understanding of the impact our programmes have on our students.

MiSST had a very successful 6th concert at Cadogan Hall featuring performances from the MiSST Together Orchestra made up of 77 students from MiSST's partner schools and from the Saturday Music School Orchestra and Concert band alongside the Pico Players.

From September 2019 MiSST will be expanding into two further secondary schools including a first partner school outside of London, trialing new funding and partnership models in order to extend the reach of the Andrew Lloyd Webber Programme.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **THE TRUSTEE BOARD**

The Trustees, as a Board, recognise that they are responsible for the good standing of MiSST, the safe management of its assets, the strategic decisions for its future development and all key policy decisions for the management activities of MiSST. The Trustees aim to meet on a formal basis three times a year or more often as necessary to carry out such responsibilities. The professional experience of the Trustee Board provides strong support and advice to the Trust's staff for the day to day running of the Trust.

##### **Risk management**

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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1151662

##### **Principal address**

320 City Road  
London  
EC1V 2NZ

## MUSIC IN SECONDARY SCHOOLS TRUST (MISST)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

---

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Trustees

Andrew Wolfson  
The Lady Lloyd Webber  
Martin Bavinton  
Sir Stephen O'Brien

##### Auditors

Scodie Deyong LLP  
Chartered Accountants  
Statutory Auditors  
4 Prince Albert Road  
London  
NW1 7SN

##### Chief executive officer

Rachel Landon  
Music in Secondary Schools Trust  
320 City Road  
London  
EC1V 2NZ

##### Bankers

Handelsbanken  
4 Moorgate  
London  
EC2R 6DA

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by order of the board of trustees on 27 November 2019 and signed on its behalf by:

The Hon A D Wolfson - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

---

### **Opinion**

We have audited the financial statements of Music in Secondary Schools Trust (MiSST) (the 'charity') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 2019 and of its incoming resources and application of resources 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 Auditors 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 Report of the Independent Auditors 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.

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**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

---

### **Responsibilities of trustees**

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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **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 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Scodie Deyong LLP  
Chartered Accountants  
Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
4 Prince Albert Road  
London  
NW1 7SN

27 November 2019



**MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2019**

		Unrestricted fund £	Restricted fund £	31.3.19 Total funds £	31.3.18 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	767,198	348,120	1,115,318	1,154,772
Investment income	3	<u>465</u>	<u>-</u>	<u>465</u>	<u>-</u>
<b>Total</b>		<b>767,663</b>	<b>348,120</b>	<b>1,115,783</b>	<b>1,154,772</b>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Grants to schools		374,500	236,768	611,268	712,486
Governance costs		2,340	2,340	4,680	4,560
Event costs		89,528	41,892	131,420	35,250
Other		<u>155,003</u>	<u>187,563</u>	<u>342,566</u>	<u>250,090</u>
<b>Total</b>		<b>621,371</b>	<b>468,563</b>	<b>1,089,934</b>	<b>1,002,386</b>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>146,292</b>	<b>(120,443)</b>	<b>25,849</b>	<b>152,386</b>
 <b>Transfers between funds</b>	13	<u>(120,443)</u>	<u>120,443</u>	<u>-</u>	<u>-</u>
 <b>Net movement in funds</b>		<b>25,849</b>	<b>-</b>	<b>25,849</b>	<b>152,386</b>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>558,379</b>	<b>-</b>	<b>558,379</b>	<b>405,993</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>584,228</u></b>	<b><u>-</u></b>	<b><u>584,228</u></b>	<b><u>558,379</u></b>

The notes form part of these financial statements

**MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

**BALANCE SHEET  
AT 31 MARCH 2019**

		Unrestricted fund £	Restricted fund £	31.3.19 Total funds £	31.3.18 Total funds £
	Notes				
<b>CURRENT ASSETS</b>					
Debtors	11	30,410	-	30,410	19,676
Cash at bank		<u>627,196</u>	<u>-</u>	<u>627,196</u>	<u>557,655</u>
		657,606	-	657,606	577,331
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(73,378)</u>	<u>-</u>	<u>(73,378)</u>	<u>(18,952)</u>
<b>NET CURRENT ASSETS</b>		<u>584,228</u>	<u>-</u>	<u>584,228</u>	<u>558,379</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>584,228</u>	<u>-</u>	<u>584,228</u>	<u>558,379</u>
<b>NET ASSETS</b>		<u>584,228</u>	<u>-</u>	<u>584,228</u>	<u>558,379</u>
<b>FUNDS</b>	13				
Unrestricted funds				584,228	558,379
Restricted funds				<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>584,228</u>	<u>558,379</u>

The notes form part of these financial statements



MUSIC IN SECONDARY SCHOOLS TRUST (MISST)

BALANCE SHEET - CONTINUED  
AT 31 MARCH 2019

---

The financial statements were approved by the Board of Trustees on 27 November 2019 and were signed on its behalf by:

Lady M Lloyd Webber -Trustee



M Bavinton -Trustee



The Hon A D Wolfson -Trustee



Sir S O'Brien -Trustee

**MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	31.3.19 £	31.3.18 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>69,076</u>	<u>113,845</u>
<b>Net cash provided by (used in) operating activities</b>		<u>69,076</u>	<u>113,845</u>
<b>Cash flows from investing activities:</b>			
Interest received		<u>465</u>	<u>-</u>
<b>Net cash provided by (used in) investing activities</b>		<u>465</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>69,541</u>	<u>113,845</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>557,655</u>	<u>443,810</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>627,196</u>	<u>557,655</u>

The notes form part of these financial statements



MUSIC IN SECONDARY SCHOOLS TRUST (MISST)

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019

---

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM  
OPERATING ACTIVITIES

	31.3.19	31.3.18
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	25,849	152,386
Adjustments for:		
Interest received	(465)	-
Increase in debtors	(10,734)	(19,676)
Increase/(decrease) in creditors	<u>54,426</u>	<u>(18,865)</u>
Net cash provided by (used in) operating activities	<u>69,076</u>	<u>113,845</u>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure. All grants to schools are paid within the charity's financial year ending 31 March but relate to the academic year ending 31 August the same year.

**Allocation and apportionment of costs**

All the expenditure and costs of grants awarded that directly relates to the objects of the charity are regarded as costs of charitable activities.

Any expenditure incurred in the governance of the charity and compliance with statutory requirements is regarded as costs of governance.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

The charity maintains a general unrestricted fund. This represents unrestricted funds that can be used in accordance with the charitable objectives at the discretion of the trustees.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.



**MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. DONATIONS AND LEGACIES**

	31.3.19 £	31.3.18 £
Donations	380,118	444,672
Endowments	<u>735,200</u>	<u>710,100</u>
	<u>1,115,318</u>	<u>1,154,772</u>

During the year the charity received endowments of £350,000 (2018 - £350,000) from The Charles Wolfson Charitable Trust and £385,200 (2018 - £360,100) from The Andrew Lloyd Webber Foundation.

**3. INVESTMENT INCOME**

	31.3.19 £	31.3.18 £
Deposit account interest	<u>465</u>	<u>-</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Event costs	131,420	-	-	131,420
Grants to schools	-	611,268	-	611,268
Governance costs	<u>-</u>	<u>-</u>	<u>4,680</u>	<u>4,680</u>
	<u>131,420</u>	<u>611,268</u>	<u>4,680</u>	<u>747,368</u>

**5. GRANTS PAYABLE**

	31.3.19 £	31.3.18 £
Grants to schools	<u>611,268</u>	<u>712,486</u>

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	342,280	286	-	342,566
Governance costs	<u>-</u>	<u>-</u>	<u>4,680</u>	<u>4,680</u>
	<u>342,280</u>	<u>286</u>	<u>4,680</u>	<u>347,246</u>

**MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. AUDITORS' REMUNERATION**

	2018	2017
	£	£
Auditor's remuneration	<u>4,560</u>	<u>4,500</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**9. STAFF COSTS**

	31.3.19	31.3.18
	£	£
Wages and salaries	167,600	128,812
Social security costs	15,494	8,968
Other pension costs	<u>1,134</u>	<u>540</u>
	<u>184,228</u>	<u>138,320</u>

The average monthly number of employees during the year was as follows:

	31.3.19	31.3.18
Chief executive officer	1	1
Other	<u>4</u>	<u>3</u>
	<u>5</u>	<u>4</u>

Chief executive officer received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>724,972</u>	<u>429,800</u>	<u>1,154,772</u>
<b>Total</b>	724,972	429,800	1,154,772
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to schools	411,371	301,115	712,486
Carried forward	411,371	301,115	712,486



MUSIC IN SECONDARY SCHOOLS TRUST (MISST)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Charitable activities</b>			
Brought forward	411,371	301,115	712,486
Governance costs	2,280	2,280	4,560
Event costs	23,500	11,750	35,250
Other	<u>102,913</u>	<u>147,177</u>	<u>250,090</u>
<b>Total</b>	<u>540,064</u>	<u>462,322</u>	<u>1,002,386</u>
<b>NET INCOME/(EXPENDITURE)</b>	184,908	(32,522)	152,386
<b>Transfers between funds</b>	<u>(32,522)</u>	<u>32,522</u>	<u>-</u>
<b>Net movement in funds</b>	152,386	-	152,386
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>405,993</u>	<u>-</u>	<u>405,993</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>558,379</u></u>	<u><u>-</u></u>	<u><u>558,379</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Other debtors	<u>30,410</u>	<u>19,676</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade creditors	3,922	11,860
Taxation and social security	4,969	2,592
Other creditors	<u>64,487</u>	<u>4,500</u>
	<u><u>73,378</u></u>	<u><u>18,952</u></u>

**MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2019**

**13. MOVEMENT IN FUNDS**

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	558,379	146,292	(120,443)	584,228
<b>Restricted funds</b>				
Restricted fund	-	(120,443)	120,443	-
<b>TOTAL FUNDS</b>	<u>558,379</u>	<u>25,849</u>	<u>-</u>	<u>584,228</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	767,663	(621,371)	146,292
<b>Restricted funds</b>			
Restricted fund	348,120	(468,563)	(120,443)
<b>TOTAL FUNDS</b>	<u>1,115,783</u>	<u>(1,089,934)</u>	<u>25,849</u>

**Comparatives for movement in funds**

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted Funds</b>				
General fund	405,993	184,908	(32,522)	558,379
<b>Restricted Funds</b>				
Restricted fund	-	(32,522)	32,522	-
<b>TOTAL FUNDS</b>	<u>405,993</u>	<u>152,386</u>	<u>-</u>	<u>558,379</u>

# MUSIC IN SECONDARY SCHOOLS TRUST (MISST)

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

### 13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	724,972	(540,064)	184,908
<b>Restricted funds</b>			
Restricted fund	429,800	(462,322)	(32,522)
<b>TOTAL FUNDS</b>	<u>1,154,772</u>	<u>(1,002,386)</u>	<u>152,386</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	405,993	331,200	(152,965)	584,228
<b>Restricted funds</b>				
Restricted fund	-	(152,965)	152,965	-
<b>TOTAL FUNDS</b>	<u>405,993</u>	<u>178,235</u>	<u>-</u>	<u>584,228</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,492,635	(1,161,435)	331,200
<b>Restricted funds</b>			
Restricted fund	<u>777,920</u>	<u>(930,885)</u>	<u>(152,965)</u>
<b>TOTAL FUNDS</b>	<u>2,270,555</u>	<u>(2,092,320)</u>	<u>178,235</u>

### 14. RELATED PARTY DISCLOSURES

The Trustee Lady Lloyd Webber is trustee of The Andrew Lloyd Webber Foundation. During the year the charity received grants totalling £385,200 (2018: £360,100) from The Andrew Lloyd Webber Foundation.

The Hon Andrew Daniel Wolfson is a trustee in The Charles Wolfson Charitable Trust. During the year the charity received donations totalling £350,000 (2018: £350,000) from The Charles Wolfson Charitable Trust.



**MUSIC IN SECONDARY SCHOOLS TRUST (MISST)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2019**

	31.3.19 £	31.3.18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	380,118	444,672
Endowments	<u>735,200</u>	<u>710,100</u>
	1,115,318	1,154,772
<b>Investment income</b>		
Deposit account interest	<u>465</u>	<u>-</u>
<b>Total incoming resources</b>	1,115,783	1,154,772
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Event costs	131,420	35,250
Grants to institutions	<u>611,268</u>	<u>712,486</u>
	742,688	747,736
<b>Support costs</b>		
<b>Management</b>		
Wages	167,600	128,812
Social security	15,494	8,968
Pensions	1,134	540
Rent	17,121	20,304
Postage and stationery	1,604	1,732
Sundries	10,162	2,629
Insurance	1,048	1,022
Fees payable	106,155	62,751
Training costs	18,762	1,025
Research costs	<u>3,200</u>	<u>-</u>
	342,280	227,783
<b>Finance</b>		
Bank charges	286	329
<b>Information technology</b>		
Computer and website costs	-	21,978
<b>Governance costs</b>		
Auditors' remuneration	<u>4,680</u>	<u>4,560</u>
<b>Total resources expended</b>	1,089,934	1,002,386
<b>Net income</b>	<u>25,849</u>	<u>152,386</u>

This page does not form part of the statutory financial statements