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**WAVENDON ALL MUSIC PLAN**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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## WAVENDON ALL MUSIC PLAN

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### CONTENTS

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	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Chairman's Statement	2
Trustees' Report	3 - 15
Independent Auditors' Report on the Financial Statements	16 - 19
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21
Charity Balance Sheet	22
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24 - 48

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## WAVENDON ALL MUSIC PLAN

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

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## WAVENDON ALL MUSIC PLAN

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### CHAIRMAN'S STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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The chairman presents the statement for the period.

On 6 February 2020, The Stables celebrated its 50th anniversary with a concert by the BBC Big Band featuring some of the music of Sir John Dankworth. It was to be the start of a year of special celebratory events, but just over a month later we found ourselves at the start of one of the most challenging periods in our history. On 17th March 2020 we closed our doors in response to the Covid-19 pandemic.

As time went on it became clear that the impact on our organisation would be long-lasting and profound. The challenges faced by everyone working in the music and arts sectors have been well documented and form the background to this report by the Trustees.

Given the scale and length of the crisis, the Trustees decided to extend our report from 12 months to 18 months to enable us to tell the story of this extraordinary episode more clearly.

Our dedicated team of staff and volunteers have shown remarkable resilience adapting to ever changing Government guidelines and regulations, whilst taking every opportunity to deliver a programme of events and education activity when permitted to do so. I'd like to pay tribute to them for enabling us to achieve so much in such difficult circumstances.

The support of our stakeholders was crucial and in particular the support we received from Arts Council England, the Department for Culture Media & Sport and locally from Milton Keynes Council, Milton Keynes Community Foundation and our major Festival Partners including centre:mk, My Milton Keynes and The Parks Trust.

The contributions through public funding, trusts & foundations, sponsorship, and from individual donors enabled us to reschedule and reimagine our activities pivoting from indoor concerts to Movies on The Mound - a series of outdoor screenings of films with a strong music content to socially distanced performances and music workshops indoors at The Stables; and from filming sessions with emerging artists to 21 days of IF: Milton Keynes International Festival presented in July 2021.

There is little doubt that the impact of the Global Pandemic will be felt for years to come. It is remarkable that after everything we have been through we are able to present such a positive report on our activities and our finances and I am grateful to my fellow Trustees for the skills and experience which they bring to all aspects of our work.

Chair  
Date:

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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The Trustees present their report together with the audited financial statements of Wavendon Allmusic Plan for the period 1 April 2020 to 30 September 2021. 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) (second edition - October 2019).

Since the Charity and the Group qualify as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### OBJECTIVES AND ACTIVITIES

##### a. POLICIES AND OBJECTIVES

The Charity was first registered 17th November 1970 with Memorandum and Articles of Association dated 14th May 1970 to operate under the name of The Stables with the objective of: *"Providing a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds."*

This is distilled into our Vision Statement:

*"To engage the widest range of people with music in all its diversity."*

Our Mission for the period covering 2018 – 2022 is:

*"To enrich more people's lives with opportunities to access, participate in and experience live music and the arts in general."*

Our organisational values underpin our work and we strive to be:

Excellent, Adventurous, Inclusive, Inspiring, Relevant, Sustainable and Dynamic.

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

##### 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.

In the next 5 years the Charity aims to:

- Review and refocus our activities and plans to reflect our vision, mission and values as we emerge from two years of disruption caused by the global pandemic
- Contribute towards building creative communities locally and nationally
- Encourage, support and develop emerging talent
- Invest in sustainable facilities and activities

In order to achieve these aims the Charity will:

- Consult with our stakeholders including artists, audiences, funding partners and local communities as we reimagine our future
- Develop relevant networks and strategic partnerships, providing leadership and mentoring support
- Build adequate capacity and resources to realise our aims
- Invest in projects and activities that are excellent, adventurous, inclusive, relevant, inspiring and dynamic
- Ensure that The Stables delivers events across diverse music genres engaging world class UK based and international artists, supporting regional, national and international touring
- Develop festivals and large-scale projects including IF: Milton Keynes International Festival, creating a platform for new commissions from artists and engagement with new audiences for music and other art forms
- Focus on creating high-quality learning and participation projects with young people in mind
- Develop engagement projects that reach and involve under-represented groups from our local community in our governance, staffing, audiences, programme and projects
- Maintain and further develop The Stables facilities, grounds and programme to ensure it is financially, environmentally and operationally sustainable
- Provide grants and bursaries to support talent development and creative projects
- Review feedback and analyse data and trends to inform decisions and future investment
- Work with advisory groups and to ensure our facilities, activities and services are accessible and inclusive

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

##### c. REVIEW OF ACTIVITIES

The challenges presented by the global pandemic and the restriction of activities from March 2020 had a significant impact on the charity, affecting our facilities, our programmes and projects, our finances and importantly the people we work with.

The impact of the national lockdowns and local restrictions meant that our wholly owned subsidiary The Stables Theatre could no longer carry out its activities at the venue and IF: Milton Keynes International Festival 2020 was cancelled after nearly two years of planning, just prior to its launch.

Around 95% of total income disappeared overnight with the national lockdown in March 2020. The challenges and uncertainty led to difficult decisions. All staff, with the exception of the Chief Executive & Artistic Director were furloughed for at least part of the period. Sadly we found it difficult to see how we could sustain our catering operation in the medium term and both chefs were made redundant. For many freelance artists, producers, technicians and crew who work in our industry it led to uncertainty and hardship. Our audiences and our volunteers reported their sadness at the loss of their social interaction and positive mental health benefits which they enjoyed with live music.

With the support of Arts Council England, The Department for Culture Media and Sport, Milton Keynes Council and many individual donors, we managed in spite of everything, to deliver activity as and when we could. Our thanks go to everyone who gave their support in the form of Emergency Relief Funding, Cultural Recovery Funding, grants and individual donations.

In addition, the support of our major partners including Milton Keynes Community Foundation, centre:mk, My Milton Keynes, The Parks Trust, The Open University, Milton Keynes Development Partnership and others meant that the impact of postponing the International Festival from 10 days in July 2020 to 21 days in July 2021 was less painful than it might have been.

**The Stables Theatre** is a registered charity and a wholly owned subsidiary of WAP. The Charity runs the venue - The Stables Theatre, Wavendon. An extensive programme of events typically features a wide range of music, theatre, film and comedy with a focus on engaging people with music. A comprehensive learning and participation programme provides opportunities for people of all ages and backgrounds to deepen their engagement with music and provide a platform for emerging artists to develop new audiences. In addition to work in the venue, the Charity produces events and projects that engage wider communities in our goals such as IF: Milton Keynes International Festival.

During the period from 1 April 2020 to 30th September 2021 the Charity adapted to the ever changing and evolving restrictions working outdoors, facilitating socially distanced events, as well as recording and broadcasting digital events. In summary:

##### **The Stables Theatre**

- 16 films were shown in the Movies on The Mound series - a drive-in and dine experience in the grounds of The Stables
- Seven online gigs happened in May and June in conjunction with the Music Venue's Trust initiative of artists supporting venues online. These were broadcast on Facebook via The Stables page and in some cases on YouTube with customers invited to make donations. Artists included Roxanne de Bastion, Joanna Eden, Anna Hester, Richard Navarro, Robert Lane, Hayley McKay & David Neil Crabtree and Hannah Scott. We also worked with artists and agents to co-promote nine online performances including Magical Bones, Frazey Ford and Platform Four. We promoted one ticketed livestream from pre-recorded at The Stables with Albert Lee.
- During Autumn 2020 we also hosted two closed recording sessions for the Pasadena Roof Orchestra

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

- laying down tracks for their latest release and the Alina Orchestra pre-recording material for a digital broadcast.
- 25 Socially distanced concerts and events took place in the venue reducing the seating capacity to just 21% of the standard operating capacity. Events included The Dime Notes, Mark Watson, Sound of The Sirens, Jazz at The Movies, Fred's House, Mark Thompson's Spectacular Science Show, Carl Hutchinson, Jazz Dynamos, John Coghlan's Quo. Daniel Sloss and La Voix.
- 62 events took place in the venue without restricted seat capacity following the lifting of restrictions on the 19th July 2021

#### IF: Milton Keynes International Festival

- After postponing the 2020 Festival the 2021 Festival was extended from 10 days to 21 days to reduce crowds and enable visitors to enjoy the events and installations with more time and space
- There were 63,000 free attendances and 2,339 tickets sold
- Social distancing was in place in most of the 6 city centre locations used for Festival events and installations
- 56 new films were commissioned and broadcast (31 presented live or as live streams)
- Over 6,385 engaged with digital broadcasts during the Festival, 810 community participants took part directly in creative activities and 204 professional artists were employed
- 98% of respondents reported they would like to come to the next Festival
- 90% agreed that the Festival enabled them to see work they couldn't otherwise experience
- 91% said that the Festival had made a positive impact on their perception of Milton Keynes

#### Learning, participation & creativity

- Over 200 people participated in the MK Mandalas flag project with packs delivered to groups and homes for participants to work through and join online sessions with artists during lockdown and subsequent in person sessions. Participating groups included The Frank Moran Centre, Camphill Communities, Broughton & Brooklands Community Connectors, Friends & Families MK, Grand Mentors from Volunteering Matters, MK ACT, Milton Keynes Hindu Association, Sew & Grow and Childcare Pathways, the YMCA Milton Keynes and the MK Collective. The themes for the flags reflected the extraordinary times and gave a starting point for design discussions and creative exercises around Coming Together, Getting Outdoors, Nature, Saying Thank You and Moving Forward.

#### Talent development

- As part of the MK Mandalas project two visual artists from Milton Keynes were supported to undertake a residency with internationally acclaimed design company Kinetika
- In partnership with the Milton Keynes Community Foundation and The Wavendon Foundation we launched the Fresh Sounds bursary scheme offering two £1,500 bursaries and mentoring programmes to two young Milton Keynes-based musicians or ensembles/bands to support their path to becoming professional musicians. Each bursary can be used to pay for either training (including further education), equipment, recording, touring, marketing or promotions. It is awarded as a grant and does not need to be repaid; it is a donation to the recipient. The mentoring programme will be managed by The Stables and will include tailored insights into the music industry. Areas to be covered are likely to include informal and formal training plus advice on how to secure paid gigs, develop a fan base and earn money from writing, recording and performing music. The detailed mentoring programmes will be created with the successful candidates in response to their own ambitions and knowledge gaps
- 10 films were commissioned for IF: Milton Keynes International Festival to support emerging artists and provide employment during lockdown and a platform developing new followers. Each set was filmed as live and premiered online during the Festival. In both the live and digital gigs, a range of musical styles was presented. The Stables Sessions: Virtually Live featured the UK based Gambian kora player Jally Kebba Susso, Acoustic Americana mountain music from Hope in High Water, retro fueled adrenaline inspired by mod fashion and culture, punk attitude and 1960s melodies and harmonies from Steve Winch



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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

- & The Inception, singer-songwriters Joe Miles, Hannah Scott and Emma McGrath, close harmony singing and guitar playing from Smith and Brewer, 1970's West Coast-inspired folk / rock from Fred's House and indie band Roses and Pirates. A compilation film was also screened giving a taster for audiences in advance of the scheduled screenings
- The National Youth Music Camps were not able to proceed during the period, but online activity during the proposed camp weeks took place instead, showcasing the wealth of talent of campers in online concert programmes

#### Access, Inclusion & Diversity

- Two Train the Trainer sessions were delivered by Attitude is Everything to enable a cascade of information covering Disability Equality and customer service throughout the staff and volunteer teams
- Touch tours, audio description and BSL were offered for Festival events
- We participated in the Milton Keynes Disability Awareness Day
- Progressed a review of our Access policy, procedures and resources
- Progress continued on the development of the Paradis Files with the release of an online documentary charting the commission of the new chamber opera by Errollyn Wallen, directed by Jenny Sealey
- Collaboration with MK Arts & Heritage Association on the inclusion and diversity plan for Milton Keynes
- With Unlimited we co-commissioned Breathing Room by Anna Berry, presenting the world premiere during IF: Milton Keynes International Festival before its national tour
- Planted Symphony was a project by Drake Music for IF: Milton Keynes International Festival - a sonic app guided visitors around intriguing installations with BSL, audio description, resting points and Subpacks available for D/deaf and hard of hearing audience members to transform sound into vibrations.
- Black Victorians by Jeannefer Jean-Charles was presented at North Willen Lake around the iconic Peace Pagoda. The moving dance performance featured African, hop-hop and contemporary styles inspired by hundreds of black people from the Victorian era, airbrushed from our society for over 100 years. It proved to be an extremely moving performance and the highlight of the events programme for many. National reviews also highlighted the significance of the work.

#### Investment in our Facilities & Grounds

During the period where the venue was closed to the public, the paused mini-refurbishment programme was rebooted, thanks to Kick-start funding from Arts Council England. This enabled us to refresh our backstage areas including the artist dressing rooms, green room, toilets and showers as well as the front of house areas, including the foyer, stage 2 and auditorium, which benefited from new carpets throughout and additional LED low level lighting. We also renewed some of our major signage around the venue.

The need for flexible hybrid working teams led to investment in our IT and communications systems. A move to laptops and VOIP telephones has been made along with the development of our diary management and volunteer rota systems.

A volunteer gardening team worked to help restore the grounds which became unruly during lockdown. The team continue to do regular garden maintenance tasks.

#### Environmental Sustainability

Further to the capital investment made at The Stables to introduce LED lighting, solar panels, water harvesting and electric vehicle charging points in previous periods, the programme for IF: Milton Keynes International Festival raised awareness of climate change. Luke Jerram's Gaia Earthwork was installed in Middleton Hall, centre:mk, complemented by the Earth Series concerts under the installation and Letters To the Earth - a series of short films made by working with the Open University to commission academics and climate change activists to film themselves reading their Letters to the Earth, providing fascinating insights into the fields of geology, astronomy, climate change and religion amongst other topics. This was echoed by inviting families visiting Gaia to write their own letters to the earth.

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### OBJECTIVES AND ACTIVITIES (CONTINUED)

The Orchestra for the Earth is made up of young diverse musicians who share a commitment to raising awareness of climate change through music. In their concert during the International Festival staged in the Campbell Park amphitheatre, they sought to raise awareness of the deforestation wreaking havoc on the Pernambuco tree, widely used for the production of bows for classical stringed instruments. The concert used the power of music to inspire audiences to understand the need to protect the planet and support the conservation charity Trees of Music.

#### Investment in People

Throughout the period networks were maintained largely through online meetings which provided valuable peer support through the Music Venues Trust, the Cultural Education Partnership, The Music Hubs, MK Arts & Heritage Alliance, SEMLEP.

Board and staff / volunteer meetings and training was mainly carried out online during the period. Staff training focused on developing increased understanding of the CRM system Spektrix and volunteer sessions on how to improve our access and welcome for visitors at the venue and the Festival.

#### d. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees have complied with their duties under section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The Trustees consider that the activities of the Charity are carried out for the public benefit and adhere to the following charitable purposes as set out by the Charity Commission in its general guidance on public benefit:

- The advancement of education; and
- The advancement of the arts.

#### ACHIEVEMENTS AND PERFORMANCE

##### a. Main achievements of the Charity

The Trustees consider that most of the major goals set in advance of the period were achieved as described above, despite significant disruption to the activity levels due to ongoing restrictions in relation to the Covid-19 pandemic.

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

##### b. KEY FINANCIAL PERFORMANCE INDICATORS

###### Unrestricted Activities

The period to 30 September 2021 had Unrestricted Income of £2,369,686 with expenditure of £1,779,497 producing a net income of £590,189 before a transfer of funds from Restricted to Unrestricted of £99,916, producing a surplus on Unrestricted activities of £690,105 (2020 Deficit - £161,055).

###### Restricted Activities

Restricted Income of £1,138,473 (2020: £361,709) and Expenditure of £715,710 (2020: £173,176) resulted in a restricted surplus of £422,763 before a transfer to Unrestricted of £99,916, resulting in a surplus of £322,847 (2020: £188,573).

###### Balance Sheet

The Unrestricted and Restricted activities referred to above resulted in the total net assets of the Group increasing by £1,012,952 to £4,640,773 at 30 September 2021. Of this, £1,887,083 related to Unrestricted funds and £2,753,690 to Restricted funds.

There are currently five restricted funds:

- 1) £22,258 to provide educational bursaries;
- 2) £1,590,911 relating to the property;
- 3) £164,545 ACE Catalyst to be expended in future years on capacity building and newly commissioned work;
- 4) £357,712 Small capital works grant funding; and
- 5) £618,264 IF: Milton Keynes International Festival surplus to be expended on future festival events.

As before, the major assets are the property and tangible assets of the Group are depreciated over time in accordance with the Group's accounting policy. Fixed asset expenditure amounted to £263,607 (2020: £155,478) in the year which included IT replacements and enhancements, further refurbishment of the front and back of house areas including bathrooms, floor coverings and dressing rooms and replacement furniture.

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 £904,527 to £2,030,899. Cash balances increased by £879,082 over the previous year to close at £2,694,347.

###### Reserves Policy

The Trustees have the objective of establishing Unrestricted reserves to allow the Group sufficient capital to implement its development plans and to ensure the Group has sufficient resilience to continue its charitable activities in the event of a sustained downturn.

Within Unrestricted Reserves there are five designated funds with a combined value of £1,232,299. Their current value and purpose are:

- Education Support £26,768 – donated income available to support bursaries and special educational projects
- Facilities and Grounds £132,881 – to ensure adequate long-term maintenance and investment for The Stables facilities and grounds including Restoration Donations received.
- 50th Birthday Project £150,000 – 2020 is the 50th anniversary of The Stables first performance with funding allocated to celebrate this milestone

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- Cover for Sustained Downturn £372,650– to cover 2 years loss of external funding plus 20% reduction in ticket income for a period of 6 months
- £550,000 – additional complementary facilities that will enable growth of the organisation.

Unrestricted Reserves amounted to £1,887,083 at 30 September 2021. The Trustees consider this adequate to meet The Groups Reserves Policy objectives.

#### Summary

In summary, the financial position of the Group has once again improved over the period. The resulting Unrestricted reserves and cash positions continue to place The Stables in a position of strength to invest in the future while also providing a buffer against any adverse trading developments in a time of ongoing economic uncertainty. The many years of building reserves have enabled the Charity to be cautious but confident that the impact of COVID-19 can be managed until the activity and attendances recover to previous levels.

#### Volunteers

In common with most charities, The Stables enjoys the support of volunteers who gave some 36,635 hours (2020: 38,955) during the year, assisting the Charity to deliver its objectives alongside staff across many areas of the organisation including administration and in the delivery of events. No financial value has been placed on the contribution of volunteers in these accounts. The Trustees are extremely grateful to all those who support the charity on a voluntary basis.

#### 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

Despite an extremely challenging period since 31st March 2020, the Trustees are confident that the measures undertaken to minimise losses during the period since the beginning of the pandemic, combined with the support agreed with the Charity's major grant giving partners provide certainty for more than 12 months.

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.

##### 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 to the value of £379,223 per annum. The other major source of funding is Milton Keynes Council for specific projects such as IF: Milton Keynes International Festival.

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### 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 and the Group is "to provide a centre of musical activity for the purposes of the promotion of education in, and appreciation of, good music of all kinds amongst persons of all ages and social backgrounds".

##### b. METHOD OF APPOINTMENT AND ELECTION OF TRUSTEES

The Trustees seek to obtain a widespread of experience and appropriate skills through an open recruitment process managed by a Nominations Committee supported by the Board of Trustees. Trustees are elected by the members in a general meeting and normally serve for a period of three years, following which they may serve for a further three years.

The management of the Charity and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

##### c. 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.

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

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 £4 in the event of the charity being wound up.

The Trustees, listed on page 1, meet quarterly, but there are sub groups, which include non-Trustees and members of the management team, that meet more frequently to assess the operational and risk management issues and offer support to the Executive Team for specific projects. These committees which report to the board of Trustees during 2020/21 comprised:

**Audit & Risk Committee** which reports to the Trustees regarding their financial responsibilities and assists them in fulfilling their responsibilities including:

- Overseeing the Group's financial reporting process and management of Risk
- Monitoring the adequacy of financial, operational and compliance with internal controls and risk management processes designed to manage significant risk exposure
- Overseeing the selection, compensation, independence and performance of the Group's external auditors
- Supporting, monitoring and challenging the Group's Finance Director and the wider Executive Team.

**Nominations Committee**, to advise Trustees on the recruitment of Trustees and senior posts

The Stables Theatre ("Theatre"), and The Stables Events Limited ("Events"), are two wholly owned subsidiaries, and charities in their own right since 6th June 2018, the boards of which meet quarterly. The third wholly owned subsidiary, The Stables Trading Limited is dormant. The activities previously undertaken by Events have been transferred to Theatre to enable simplification of the group structure and governance savings through the elimination of duplication throughout the group.

The Stables Theatre employs the staff, deals with operational matters and carries out the activities on behalf of WAP of running concerts at the venue with ancillary services to our customers including bar, catering, merchandise and by delivering education projects. It also manages all venue hire. Each year it receives a grant from WAP to enable it to meet the costs of doing this work. For 2020/21 this grant amounted to £1,257,647 (2019/20 £188,800). From 1 April 2020 The Stables Theatre is also responsible for the delivery of the IF: Milton Keynes International Festival, a multi arts festival in mainly temporary spaces in and around central Milton Keynes.

##### e. PAY POLICY FOR SENIOR STAFF

Senior staff salaries are determined using industry benchmarking with pay reviews conducted as part of the annual budget setting process overseen by the Board of Trustees.

The Stables Theatre has a performance related bonus scheme with clear policy guidelines set by Trustees. The Chairman on behalf of the Board of Trustees is responsible for approving the staff bonus payments in line with the agreed policy.

Key Management consist of the Chief Executive & Artistic Director and the Finance Director.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**

**f. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity and the Group are exposed, in particular those related to the operations and finances of the Charity and the Group and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Group's Risk Register is reviewed each quarter and updated immediately a change to risk is identified.

The risk management strategy comprises:

- A quarterly review of the risks the organisation may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimize any potential impact on the charity should those risks materialise

The major risks identified by the Trustees (and mitigation in place) currently include:

- The reliance on public funding, particularly Arts Council England (ACE) for the realisation of some of the Charity's major projects and activities

Mitigation: ACE has agreed National Portfolio Organisation funding until March 2023. Project budgets are adjusted and developed.

- The increasing costs of maintaining and running the venue as it ages.

Mitigation: Designated funds are earmarked to provide confidence that reserves are available should an urgent need arise for repairs / renewals and a planned maintenance programme is under constant review.

- The reliance on key staff and volunteer resources.

Mitigation: Staff and volunteer recruitment, training and incentives are in place and reviewed regularly

- The ability to present and produce artistic and educational work that meets the charitable aims whilst being financially viable which may be exacerbated as a legacy from the pandemic where behaviors of audiences and touring artists have been disrupted and may take some time rebuild.

Mitigation: Relationships with artists, agents and producers are continually developed through Executive and non-Executive circles, with considerable resources applied to marketing and audience development.

- Political, economic, social and technological factors outside the control of the Charity could impact adversely on the Charities ability to carry out its activities and plans.

Mitigation: The global pandemic has highlighted the severe impact of risks outside of the control of the Charity. Reserves are designated to cope with substantial downturn in the business and relationships with stakeholders are maintained and developed to facilitate access to support in times of crisis.

- The impact of developments arising from the Strategic Land Allocation on the operation of the venue, The Stables

Mitigation: The Charity draws on expert advice from external consultants on technical matters and is developing a strategy for engaging new local communities to the venue.

A key element in the management of the financial risk is the setting of a reserves policy and its regular quarterly review by Trustees.

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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

##### PLANS FOR FUTURE PERIODS

During the coming year the Charity aims to focus on rebuilding its activities and resilience following the impact of the global pandemic:

- Invest in artistic work that is excellent, accessible, inspiring and engaging
- Develop high quality learning and participation projects with children and young people in mind and support the development of emerging artists
- Develop annual operating budgets that are sustainable financially, operationally and environmentally and provide for future investments in the facilities and programmes of the Charity
- Develop artistic projects in other spaces including temporary structures, mobile units and for digital platforms
- Engage in strategic collaborations and partnerships, providing leadership and mentoring in some cases
- Invest in marketing and audience development
- Expand revenue streams through fundraising activity
- Explore opportunities for expansion and growth

##### INFORMATION ON FUNDRAISING PRACTICES

Wavendon Allmusic Plan is registered with the Fundraising Regulator. Income comes from multiple sources including ticket income, secondary sales, philanthropy, membership, sponsorships and public funding.

Current fundraising activities include:

- Donations solicited at point of sale via the in person or online booking process
- Donations solicited via direct marketing and social media channels for specific projects or activities
- Donations solicited via dedicated Crowdfunding / Philanthropy sites
- Grant applications to Trusts, Foundations and Public Bodies for projects, activities and capital works
- Gift Aid claims on applicable donations via HMRC
- Event support by companies
- Special fundraising concerts / events

The Charity is committed to ensuring that its fundraising is not overly intrusive or persistent and does not put members of the public under pressure.



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## WAVENDON ALL MUSIC PLAN

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

#### AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**J Rice**  
**Chair of Trustees**

Date:

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## WAVENDON ALL MUSIC PLAN

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

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#### OPINION

We have audited the financial statements of Wavendon All Music Plan (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 September 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### BASIS FOR OPINION

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

#### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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## WAVENDON ALL MUSIC PLAN

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

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#### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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## WAVENDON ALL MUSIC PLAN

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

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#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Companies Act 2006, Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

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## WAVENDON ALL MUSIC PLAN

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

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- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

#### USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Jayne Rowe (Senior Statutory Auditor)**

for and on behalf of

#### **Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

WAVENDON ALL MUSIC PLAN

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 18 Months ending 30 September 2021 £	Restricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £	Total funds 31 March 2020 £
<b>Income from:</b>					
Donations and legacies	3	1,632,322	730,288	2,362,610	528,855
Charitable activities	4	484,262	27,185	511,447	2,095,144
Other trading activities	5	59,202	381,000	440,202	129,716
Investments	6	18,374	-	18,374	16,075
Other income	7	175,526	-	175,526	5,894
<b>Total income</b>		<b>2,369,686</b>	<b>1,138,473</b>	<b>3,508,159</b>	<b>2,775,684</b>
<b>Expenditure on:</b>					
Raising funds	8	59,706	-	59,706	326,745
Charitable activities	9	1,719,791	715,710	2,435,501	2,421,421
<b>Total expenditure</b>		<b>1,779,497</b>	<b>715,710</b>	<b>2,495,207</b>	<b>2,748,166</b>
<b>Net income</b>		<b>590,189</b>	<b>422,763</b>	<b>1,012,952</b>	<b>27,518</b>
Transfers between funds	18	99,916	(99,916)	-	-
<b>Net movement in funds</b>		<b>690,105</b>	<b>322,847</b>	<b>1,012,952</b>	<b>27,518</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,196,978	2,430,843	3,627,821	3,600,303
Net movement in funds		690,105	322,847	1,012,952	27,518
<b>Total funds carried forward</b>		<b>1,887,083</b>	<b>2,753,690</b>	<b>4,640,773</b>	<b>3,627,821</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 24 to 48 form part of these financial statements.

**WAVENDON ALL MUSIC PLAN**  
**REGISTERED NUMBER: 00979681**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	30 September 2021 £	30 September 2021 £	31 March 2020 £	31 March 2020 £
<b>Fixed assets</b>					
Tangible assets	13		2,609,874		2,501,449
			<u>2,609,874</u>		<u>2,501,449</u>
<b>Current assets</b>					
Stocks	15	6,947		7,354	
Debtors	16	395,496		127,313	
Cash at bank and in hand		2,694,347		1,815,265	
		<u>3,096,790</u>		<u>1,949,932</u>	
Creditors: amounts falling due within one year	17	(1,065,891)		(823,560)	
<b>Net current assets</b>			2,030,899		1,126,372
<b>Total net assets</b>			<u>4,640,773</u>		<u>3,627,821</u>
<b>Charity funds</b>					
Restricted funds	18		2,753,690		2,430,843
Unrestricted funds	18		1,887,083		1,196,978
<b>Total funds</b>			<u>4,640,773</u>		<u>3,627,821</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**J Rice, Chair**

Date:

The notes on pages 24 to 48 form part of these financial statements.

**WAVENDON ALL MUSIC PLAN**  
**REGISTERED NUMBER: 00979681**

**CHARITY BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	30 September 2021 £	30 September 2021 £	31 March 2020 £	31 March 2020 £
<b>Fixed assets</b>					
Tangible assets	13		<b>2,338,256</b>		2,278,520
Investments	14		<b>4</b>		5
			<b>2,338,260</b>		<b>2,278,525</b>
<b>Current assets</b>					
Debtors	16	<b>258,235</b>		26,745	
Cash at bank and in hand		<b>2,399,940</b>		1,664,633	
		<b>2,658,175</b>		<b>1,691,378</b>	
Creditors: amounts falling due within one year	17	<b>(1,339,829)</b>		<b>(629,920)</b>	
<b>Net current assets</b>			<b>1,318,346</b>		<b>1,061,458</b>
<b>Total net assets</b>			<b>3,656,606</b>		<b>3,339,983</b>
<b>Charity funds</b>					
Restricted funds	18		<b>2,135,426</b>		2,189,447
Unrestricted funds	18		<b>1,521,180</b>		1,150,536
<b>Total funds</b>			<b>3,656,606</b>		<b>3,339,983</b>

The Charity's net movement in funds for the period was £316,635 (2020 - £(47,995)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**J Rice, Chair**

Date:

The notes on pages 24 to 48 form part of these financial statements.



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**WAVENDON ALL MUSIC PLAN**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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	Note	18 Months ending 30 September 2021 £	31 March 2020 £
<b>Cash flows from operating activities</b>			
Net cash generated by / (used in) operating activities	20	<b>1,105,453</b>	308,601
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>18,374</b>	16,075
Purchase of tangible fixed assets		<b>(250,248)</b>	(155,478)
Proceeds from sale of fixed assets		<b>5,500</b>	1,200
<b>Net cash used in investing activities</b>		<b>(226,374)</b>	<b>(138,203)</b>
<b>Change in cash and cash equivalents in the period</b>		<b>879,079</b>	<b>170,398</b>
Cash and cash equivalents at the beginning of the period		<b>1,815,267</b>	1,644,869
<b>Cash and cash equivalents at the end of the period</b>	21	<b>2,694,346</b>	1,815,267

The notes on pages 24 to 48 form part of these financial statements

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## WAVENDON ALL MUSIC PLAN

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### 1. GENERAL INFORMATION

Wavendon Allmusic Plan is a charitable company limited by guarantee and incorporated in England and Wales. Its registered office is The Stables, Stockwell Lane, Wavendon, Milton Keynes, MK17 8LU.

The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £4 per member of the Charity.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wavendon All Music Plan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

##### 2.2 GOING CONCERN

The COVID-19 pandemic has had a significant impact on the Group's charitable activities and fundraising income. To reduce the impact of the pandemic, the Group has made use of the Coronavirus Job Retention Scheme and sought funding from the Culture Recovery Fund.

The Trustees are confident that the measures undertaken to minimise losses during the period since the beginning of the pandemic, combined with the ongoing support agreed with the Charity's major grant giving partners provide certainty for more than 12 months.

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, they continue to adopt the going concern basis in preparing the financial statements.

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## WAVENDON ALL MUSIC PLAN

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from charitable activities includes educational programmes and box office income and other customer ancillary services. The income is recognised as received except where it must be deferred due to:

- Grants where funding is for future periods and so there is not yet entitlement;
- Box office income where it relates to performances that have not taken place at the period end; and
- Other trading activities when the service is delivered after the year end.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

### 2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

### 2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## WAVENDON ALL MUSIC PLAN

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 1.33% on cost
Sculpture	- Not depreciated
Office furniture and equipment	- 10-15% on cost
Piano	- 5% on cost
Theatre equipment	- 10% on cost
Bar equipment	- 15% on cost
Foyer equipment	- 10% on cost
Computer equipment	- 33% on cost

### 2.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

### 2.9 DEBTORS

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

### 2.10 CASH AT BANK AND IN HAND

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

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## WAVENDON ALL MUSIC PLAN

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

### 2.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.13 OPERATING LEASES

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

### 2.14 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

### 2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 18 Months ending 30 September 2021 £</b>	<b>Restricted funds 18 Months ending 30 September 2021 £</b>	<b>Total funds 18 Months ending 30 September 2021 £</b>
Donations	99,622	12,851	<b>112,473</b>
Gift Aid	1,899	-	<b>1,899</b>
Grants	1,530,801	717,437	<b>2,248,238</b>
	<u>1,632,322</u>	<u>730,288</u>	<u><b>2,362,610</b></u>

  

	<b>Unrestricted funds 31 March 2020 £</b>	<b>Restricted funds 31 March 2020 £</b>	<b>Total funds 31 March 2020 £</b>
Donations	46,206	14,471	60,677
Gift Aid	4,327	-	4,327
Grants	386,351	77,500	463,851
	<u>436,884</u>	<u>91,971</u>	<u>528,855</u>

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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 18 Months ending 30 September 2021 £</b>	<b>Restricted funds 18 Months ending 30 September 2021 £</b>	<b>Total funds 18 Months ending 30 September 2021 £</b>
Box office	396,629	27,185	<b>423,814</b>
Front of house	79,103	-	<b>79,103</b>
Education	5,751	-	<b>5,751</b>
Other income	2,779	-	<b>2,779</b>
	<u>484,262</u>	<u>27,185</u>	<u><b>511,447</b></u>
	<b>Unrestricted funds 31 March 2020 £</b>	<b>Restricted funds 31 March 2020 £</b>	<b>Total funds 31 March 2020 £</b>
Box office	1,522,326	515	1,522,841
Front of house	492,923	-	492,923
Education	76,761	-	76,761
Other income	2,619	-	2,619
	<u>2,094,629</u>	<u>515</u>	<u>2,095,144</u>

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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**5. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 18 Months ending 30 September 2021 £</b>	<b>Restricted funds 18 Months ending 30 September 2021 £</b>	<b>Total funds 18 Months ending 30 September 2021 £</b>
Subscriptions and sundry income	8,308	-	<b>8,308</b>
Fundraising	41,816	381,000	<b>422,816</b>
Corporate hire	9,078	-	<b>9,078</b>
	<u>59,202</u>	<u>381,000</u>	<u><b>440,202</b></u>

	<b>Unrestricted funds 31 March 2020 £</b>	<b>Total funds 31 March 2020 £</b>
Subscriptions and sundry income	55,802	55,802
Fundraising	66,310	66,310
Corporate hire	7,604	7,604
	<u>129,716</u>	<u>129,716</u>

**6. INVESTMENT INCOME**

	<b>Unrestricted funds 18 Months ending 30 September 2021 £</b>	<b>Total funds 18 Months ending 30 September 2021 £</b>
Interest receivable	18,374	<b>18,374</b>



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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**6. INVESTMENT INCOME (CONTINUED)**

	Unrestricted funds	Total funds
	31 March 2020 £	31 March 2020 £
Interest receivable	16,075	16,075
	<u>16,075</u>	<u>16,075</u>

**7. OTHER INCOME**

	Unrestricted funds 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Profit on disposal of fixed assets	5,500	5,500
Coronavirus Job Retention Scheme	170,026	170,026
	<u>175,526</u>	<u>175,526</u>

Other income includes amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £170,026 (2020 - £4,694) to cover salaries of furloughed staff.

	Unrestricted funds	Total funds
	31 March 2020 £	31 March 2020 £
Profit on disposal of fixed assets	1,200	1,200
Coronavirus Job Retention Scheme	4,694	4,694
	<u>5,894</u>	<u>5,894</u>

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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**8. EXPENDITURE ON RAISING FUNDS**

**FUNDRAISING TRADING EXPENSES**

	<b>Unrestricted funds 18 Months ending 30 September 2021 £</b>	<b>Total funds 18 Months ending 30 September 2021 £</b>
Raising funds	59,706	<b>59,706</b>

	<b>Unrestricted funds 31 March 2020 £</b>	<b>Total funds 31 March 2020 £</b>
Raising funds	326,745	<b>326,745</b>

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

**Summary by fund type**

	<b>Unrestricted funds 18 Months ending 30 September 2021 £</b>	<b>Restricted funds 18 Months ending 30 September 2021 £</b>	<b>Total funds 18 Months ending 30 September 2021 £</b>
Box office	1,638,693	715,710	<b>2,354,403</b>
Educational	60,549	-	<b>60,549</b>
Membership and fundraising	20,549	-	<b>20,549</b>
	<b>1,719,791</b>	<b>715,710</b>	<b>2,435,501</b>

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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

**Summary by fund type (continued)**

	Unrestricted funds	Restricted funds	Total funds
	31 March 2020 £	31 March 2020 £	31 March 2020 £
Box office	2,135,830	173,136	2,308,966
Educational	112,455	-	112,455
	<u>2,248,285</u>	<u>173,136</u>	<u>2,421,421</u>

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 18 Months ending 30 September 2021 £	Support costs 18 Months ending 30 September 2021 £	Total funds 18 Months ending 30 September 2021 £
Box office	1,178,740	1,175,663	<b>2,354,403</b>
Educational	60,549	-	<b>60,549</b>
Membership and fundraising	20,549	-	<b>20,549</b>
	<u>1,259,838</u>	<u>1,175,663</u>	<u><b>2,435,501</b></u>

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WAVENDON ALL MUSIC PLAN

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly	Support costs	Total funds
	31 March 2020 £	31 March 2020 £	31 March 2020 £
Box office	1,325,271	983,695	2,308,966
Educational	112,455	-	112,455
	<u>1,437,726</u>	<u>983,695</u>	<u>2,421,421</u>

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WAVENDON ALL MUSIC PLAN

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 18 Months ending 30 September 2021 £	Total funds 31 March 2020 £
Staff costs	469,891	284,700
Depreciation	155,182	90,867
Recruitment, training & development	3,322	13,338
Marketing	55,943	157,743
Infrastructure	209,292	219,155
Premises	257,765	199,990
Governance	24,268	17,902
	<u>1,175,663</u>	<u>983,695</u>

11. AUDITORS' REMUNERATION

	18 Months ending 30 September 2021 £	31 March 2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	20,520	20,160
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	<u>950</u>	<u>1,750</u>

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## WAVENDON ALL MUSIC PLAN

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### 12. STAFF COSTS

	18 months to 30 September 2021 £	31 March 2020 £
Wages and salaries	584,145	563,968
Social security costs	42,569	43,124
Pension costs	14,603	13,162
	<b>641,317</b>	<b>620,254</b>
Contracted staff	116,191	169,910
	<b>757,508</b>	<b>790,164</b>

The average number of persons employed by the charity during the period was 33 (2020 - 41). Average headcount expressed as a full time equivalent was 17 (2020 - 22).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Chief Executive & Artistic Director and Finance Director, who are also Trustees of The Stables Theatre. The aggregate cost of Key Management Remuneration for the period was £198k (2020 - £114k) of which some are contractors. Such remuneration is permitted Memorandum and Articles of Association and permission granted from the charity commission. One employee in the group received emoluments between £60,000 to £70,000 per annum (2020 - one employee between £60,000 to £70,000). Pension contributions in respect of this employee in the year were £3,072 (2020 - £2,049). Remuneration for Key Management Personnel is set using industry benchmarking and overseen by the Chair.

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £Nil).

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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**13. TANGIBLE FIXED ASSETS**

**GROUP**

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>						
At 1 April 2020	5,375,032	32,970	404,137	64,590	-	5,876,729
Additions	152,582	-	90,786	-	20,239	263,607
Disposals	-	-	(13,359)	-	-	(13,359)
At 30 September 2021	5,527,614	32,970	481,564	64,590	20,239	6,126,977
<b>DEPRECIATION</b>						
At 1 April 2020	3,129,482	-	187,267	58,531	-	3,375,280
Charge for the period	92,846	-	60,529	1,807	-	155,182
On disposals	-	-	(13,359)	-	-	(13,359)
At 30 September 2021	3,222,328	-	234,437	60,338	-	3,517,103

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WAVENDON ALL MUSIC PLAN

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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13. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP (CONTINUED)

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
<b>NET BOOK VALUE</b>						
At 30 September 2021	<u>2,305,286</u>	<u>32,970</u>	<u>247,127</u>	<u>4,252</u>	<u>20,239</u>	<u>2,609,874</u>
At 31 March 2020	<u>2,245,550</u>	<u>32,970</u>	<u>216,870</u>	<u>6,059</u>	<u>-</u>	<u>2,501,449</u>

The charitable company owns the freehold theatre, known as The Stables. Under the terms of a formal agreement the subsidiary, The Stables Theatre, carries out the charitable activities of Wavendon All Music Plan in the theatre.



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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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

**COMPANY**

**COST OR VALUATION**

At 1 April 2020

Additions

At 30 September 2021

**DEPRECIATION**

At 1 April 2020

Charge for the period

At 30 September 2021

**NET BOOK VALUE**

At 30 September 2021

At 31 March 2020

Freehold property £	Sculpture £	Total £
5,375,032	32,970	5,408,002
152,582	-	152,582
<b>5,527,614</b>	<b>32,970</b>	<b>5,560,584</b>
3,129,482	-	3,129,482
92,846	-	92,846
<b>3,222,328</b>	<b>-</b>	<b>3,222,328</b>
<b>2,305,286</b>	<b>32,970</b>	<b>2,338,256</b>
2,245,550	32,970	2,278,520

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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**14. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>CHARITY</b>	
<b>COST OR VALUATION</b>	
At 1 April 2020	4
AT 30 SEPTEMBER 2021	<u>4</u>

**PRINCIPAL SUBSIDIARIES**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Charity registration number</b>	<b>Holding</b>	<b>Included in consolidation</b>
The Stables Theatre	03224226	1178665	100%	Yes
The Stables Trading Limited	04008990	N/a	100%	Yes

The financial results of the subsidiaries for the period were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Surplus/ (Deficit) for the period £</b>	<b>Net assets £</b>
The Stables Theatre	3,149,428	(2,453,110)	696,318	984,170
The Stables Trading Limited	-	-	-	2

**15. STOCKS**

	<b>Group 30 September 2021 £</b>	<b>Group 31 March 2020 £</b>
Bar and catering stocks	<u>6,947</u>	<u>7,354</u>

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WAVENDON ALL MUSIC PLAN

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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16. DEBTORS

	<b>Group 30 September 2021 £</b>	<b>Group 31 March 2020 £</b>	<b>Company 30 September 2021 £</b>	<b>Company 31 March 2020 £</b>
Trade debtors	2,776	(715)	-	-
Other debtors	72,423	54,147	1,900	930
Prepayments and accrued income	320,297	73,881	256,335	25,815
	<b>395,496</b>	<b>127,313</b>	<b>258,235</b>	<b>26,745</b>

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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 30 September 2021 £</b>	Group 31 March 2020 £	<b>Company 30 September 2021 £</b>	Company 31 March 2020 £
Trade creditors	<b>115,557</b>	59,304	<b>11,311</b>	6,950
Amounts owed to group undertakings	-	-	<b>1,332,071</b>	590,475
Other taxation and social security	<b>35,939</b>	76,817	<b>5,800</b>	11,600
Other creditors	<b>75,110</b>	66,974	-	-
Accruals and deferred income	<b>839,285</b>	620,465	<b>(9,353)</b>	20,895
	<b>1,065,891</b>	823,560	<b>1,339,829</b>	629,920
	<b>Group 30 September 2021 £</b>	Group 31 March 2020 £	<b>Company 30 September 2021 £</b>	Company 31 March 2020 £
Deferred income at 1 April 2020	<b>500,790</b>	579,742	<b>14,175</b>	39,530
Resources deferred during the period	<b>842,926</b>	500,790	<b>1,320</b>	14,175
Amounts released from previous periods	<b>(500,790)</b>	(579,742)	<b>(14,175)</b>	(39,530)
	<b>842,926</b>	500,790	<b>1,320</b>	14,175

Deferred income comprises Box Office receipts for future events (£722,896), sale of gift vouchers (£73,196), grant income (£37,104) and room hires (£9,720).

WAVENDON ALL MUSIC PLAN

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT PERIOD

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
<b>DESIGNATED FUNDS</b>					
Education Support Fund	26,768	-	-	-	26,768
Facilities and Grounds	132,794	87	-	-	132,881
Sustained Downturn Fund	372,650	-	-	-	372,650
50th Birthday Project	150,000	-	-	-	150,000
New Projects and Facilities Fund	550,000	-	-	-	550,000
	<u>1,232,212</u>	<u>87</u>	<u>-</u>	<u>-</u>	<u>1,232,299</u>
<b>GENERAL FUNDS</b>					
General Funds - all funds	(35,234)	2,369,599	(1,779,497)	99,916	654,784
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,196,978</u>	<u>2,369,686</u>	<u>(1,779,497)</u>	<u>99,916</u>	<u>1,887,083</u>
<b>RESTRICTED FUNDS</b>					
Building	1,740,261	-	(49,434)	(99,916)	1,590,911
Arts Council England Catalyst	164,791	-	(246)	-	164,545
Education	22,258	-	-	-	22,258
Small capital	262,125	141,392	(45,805)	-	357,712
IF: Milton Keynes International Festival	241,408	997,081	(620,225)	-	618,264
	<u>2,430,843</u>	<u>1,138,473</u>	<u>(715,710)</u>	<u>(99,916)</u>	<u>2,753,690</u>
<b>TOTAL OF FUNDS</b>	<u>3,627,821</u>	<u>3,508,159</u>	<u>(2,495,207)</u>	<u>-</u>	<u>4,640,773</u>

Charity only unrestricted funds were £1,521,180.

Charity only restricted funds were £2,135,426, which are those disclosed above excluding £618,264 in relation to IF: Milton Keynes International Festival.

## WAVENDON ALL MUSIC PLAN

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

#### 18. STATEMENT OF FUNDS (CONTINUED)

##### STATEMENT OF FUNDS - PRIOR PERIOD

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>DESIGNATED FUNDS</b>				
Education Support Fund	26,868	470	(570)	26,768
Facilities and Grounds	125,943	6,851	-	132,794
Sustained Downturn Fund	372,650	-	-	372,650
50th Birthday Project	150,000	-	-	150,000
New Projects and Facilities Fund	550,000	-	-	550,000
	<u>1,225,461</u>	<u>7,321</u>	<u>(570)</u>	<u>1,232,212</u>
<b>GENERAL FUNDS</b>				
General Funds	<u>132,572</u>	<u>2,406,654</u>	<u>(2,574,460)</u>	<u>(35,234)</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,358,033</u>	<u>2,413,975</u>	<u>(2,575,030)</u>	<u>1,196,978</u>
<b>RESTRICTED FUNDS</b>				
Building	1,771,940	11,361	(43,040)	1,740,261
Arts Council England Catalyst	162,998	1,958	(165)	164,791
Education	22,258	-	-	22,258
Small capital	279,992	-	(17,867)	262,125
IF: Milton Keynes International Festival	5,082	348,390	(112,064)	241,408
	<u>2,242,270</u>	<u>361,709</u>	<u>(173,136)</u>	<u>2,430,843</u>
<b>TOTAL OF FUNDS</b>	<u>3,600,303</u>	<u>2,775,684</u>	<u>(2,748,166)</u>	<u>3,627,821</u>

Charity only unrestricted funds were £1,150,536.

Charity only restricted funds were £2,189,447, which are those disclosed above excluding £241,408 in relation to IF:Milton Keynes International Festival.

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## WAVENDON ALL MUSIC PLAN

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### 18. STATEMENT OF FUNDS (CONTINUED)

##### DESIGNATED FUNDS

###### Education Support Fund

Designated to support bursaries and special education projects.

###### Facilities and Grounds

To ensure adequate long term maintenance and investment for The Stables facilities and grounds.

###### Sustained Downturn Fund

To cover 2 years loss of external funding plus 20% reduction in ticket income for period of 6 months, calculated annually.

###### Projects and Facilities Fund

Funding towards additional complementary facilities that will enable growth of the organisation.

###### 50th Birthday Project

A contribution to new projects and facilities.

##### RESTRICTED FUNDS

###### Building

This represents accumulated funding received to date in respect of the construction of the building housing the Jim Marshall Auditorium and Stage 2, less costs of fundraising, impairment and depreciation to the value of the property. The charity is restricted in the use it can make of the building.

###### Arts Council England Catalyst

This represents restricted grant income less restricted expenditure awarded for capacity building and match fundraising.

###### Education

This represents the accumulated funds held on behalf of the Kenny Clare, Sylvia Kendrick, Dorothy Mowatt Foundation and the Pete Smith Memorial Fund. They are to be used to provide bursaries for students on WAP courses and workshops.

###### Small Capital

Grant funding received for renovation and environmental enhancements of the venue.

###### IF: Milton Keynes International Festival

Funds carried forward to future editions of the biennial international festival, to be delivered next in 2023.

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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 30 September 2021 £	Restricted funds 30 September 2021 £	Total funds 30 September 2021 £
Tangible fixed assets	1,018,963	1,590,911	<b>2,609,874</b>
Current assets	1,934,010	1,162,779	<b>3,096,789</b>
Creditors due within one year	(1,065,891)	-	<b>(1,065,891)</b>
<b>TOTAL</b>	<u>1,887,082</u>	<u>2,753,690</u>	<u><b>4,640,772</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 31 March 2020 £	Restricted funds 31 March 2020 £	Total funds 31 March 2020 £
Tangible fixed assets	771,188	1,730,261	2,501,449
Current assets	1,249,350	700,582	1,949,932
Creditors due within one year	(823,560)	-	(823,560)
<b>TOTAL</b>	<u>1,196,978</u>	<u>2,430,843</u>	<u>3,627,821</u>



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**WAVENDON ALL MUSIC PLAN**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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

	<b>Group 18 Months ending 30 September 2021 £</b>	<b>Group 31 March 2020 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>1,012,952</b>	27,518
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>141,823</b>	90,867
Dividends, interests and rents from investments	<b>(18,374)</b>	(16,075)
Profit on the sale of fixed assets	<b>(5,500)</b>	(1,200)
Decrease in stocks	<b>407</b>	3,118
Decrease/(increase) in debtors	<b>(268,186)</b>	272,630
Increase/(decrease) in creditors	<b>242,331</b>	(68,257)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,105,453</b>	308,601

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

	<b>Group 30 September 2021 £</b>	<b>Group 31 March 2020 £</b>
Cash in hand	<b>2,694,346</b>	1,815,267
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,694,346</b>	1,815,267

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## WAVENDON ALL MUSIC PLAN

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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#### 22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020	Cash flows	At 30 September 2021
	£	£	£
Cash at bank and in hand	1,815,265	879,081	2,694,346
	<u>1,815,265</u>	<u>879,081</u>	<u>2,694,346</u>

#### 23. CONTINGENT LIABILITIES

The charitable company has entered into an unlimited bank cross guarantee with the two subsidiary charitable companies, The Stables Theatre and The Stables Trading Limited. The year-end liability exposure is £NIL.

Arts Council England holds a fixed and floating charge over all the assets of the company.

#### 24. OPERATING LEASE COMMITMENTS

At 30 September 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 30 September 2021 £	Group 31 March 2020 £
Not later than 1 year	1,095	7,777
Later than 1 year and not later than 5 years	-	3,545
	<u>1,095</u>	<u>11,322</u>

#### 25. RELATED PARTY TRANSACTIONS

All Trustees are required to be a member of the trust with an annual cost of £5.

No transactions with related parties are disclosed for the group entities due to the exemption available under FRS 102.

DRAFT