
WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

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

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The chairman presents his statement for the year ended 31 March 2023.

I am pleased that we are able to present an encouraging report on our activities and our financial position during the year although, of course, many challenges are presented by the prevailing economic environment.

Our dedicated team of staff and volunteers have helped to guide The Stables through the period since the Covid 19 restrictions were lifted. They have delivered and continue to deliver a programme of high quality inspirational events and education activity. I would like to pay tribute to them for enabling us to achieve so much in such difficult circumstances.

A substantial amount of time was spent during the year on planning and preparation for IF: Milton Keynes International Festival 2023 which took place in July 2023.

The support of our stakeholders continues to be crucial and in particular I would like to acknowledge the support we have received from Arts Council England, and locally from Milton Keynes City Council.

I am also extremely grateful for the contributions we have received through trusts, foundations and sponsors, and from individual donors.

I am grateful to my fellow Trustees for the skills and experience which they bring to all aspects of our work.

Jim Rice

J Rice
Chair

Date: 13 December 2023

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year to 31st March 2023. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Wavendon Allmusic Plan was incorporated on 14 May 1970 with Memorandum and Articles of Association amended by special resolutions dated 22 March 2021 as registered at Companies House. On 6 June 2018, Wavendon Allmusic Plan was registered as a charity in England and Wales and on 17 November 1970. Exemption from using the word "Limited" was granted by the Registrar of Companies.

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 2023 – 2026 is:

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

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

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Wavendon Allmusic Plan (WAP) was founded by Sir John Dankworth and Dame Cleo Laine in 1970, with the first music performances taking place in February 1970. With the assistance of funds from the National Lottery and many other generous supporters, the Charity was able to extend and refurbish The Stables in Wavendon Milton Keynes. The 398 seat Jim Marshall auditorium opened in October 2000, followed by the development of the 80 seat Stage 2 in September 2007. In addition to an extensive concert programme of all types of music, the Charity also offers a comprehensive programme of learning and participation activity, with Stage 2 providing a platform for emerging artists. In 2010 the biennial IF: Milton Keynes International Festival was launched to a wider audience delivering a multi-arts festival programme which takes place across Milton Keynes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

In the next 3 years the Charity aims to:

- provide a financially sustainable, inclusive and excellent programme of events and activities that are relevant and inspiring for our communities;
- reach and engage more people with live music and the arts;
- continue to refresh and extend our programme to ensure artistic excellence, diversity and integrity;
- encourage children and young people's engagement with, understanding of and participation in music and the arts; and
- support the development of creative potential and access to the highest quality cultural experiences.

In order to achieve these aims the Charity will:

- provide platform opportunities for emerging / early career artists to support career development with support slots, performances in Stage 2 and on the acoustic stage at IF: Milton Keynes International Festival;
- deliver an extensive programme of learning and participation work with experienced tutors and renowned artists providing an opportunity for children, young people and adults to extend their understanding of music;
- deliver a community engagement programme on a project-by-project basis connected to the work of The Stables and IF: Milton Keynes International Festival providing creative opportunities and connecting communities;
- work with the MK Music Hub directly with schools to develop opportunities for increasing creativity in schools and increasing school audiences;
- provide space for workshop activity as part of IF: Milton Keynes International Festival;
- contribute to the development of cultural communities in Milton Keynes and beyond, engaging in strategic collaborations and partnerships, providing leadership, employment, skills, development and training;
- contribute to the wider development of a more informed arts audience as well as supporting the development of tourism and contributing to wider economic impacts;
- extend the reach and impact of our organisation locally, regionally, nationally and internationally;
- develop our digital platforms and assets to streamline processes, reach new audiences and provide new artistic opportunities;
- reduce the environmental impact of the organisation in a financially sustainable way; and
- respond to major local, regional and national opportunities.

c. Activities undertaken to achieve objectives

The Stables Theatre is a registered charity and a wholly owned subsidiary of WAP. It runs The Stables in Wavendon, Milton Keynes. 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 year from 1 April 2022 to 31 March 2023 we worked hard to return to 'business as usual' with a busy programme of activities. It was a challenging period with the backdrop of inflationary pressures.

Programme and projects

307 events were presented at The Stables during the year. Some highlights included Carl Palmers ELP Legacy: *50th Anniversary Tour of Emmerson, Lake & Palmer Music*, National Youth Jazz Orchestra: *A Celebration of Amy Winehouse*, Catrin Finch & Seckou Keita, Jeneba Kanneh Mason, The Unthanks, Brother Strut, Penguin Café, Le Vent du Nord, Martha Wainwright, Courtney Pine, Grace Petrie, Clare Teal, Lizzy Hardingham, Turin Brakes, Joanne Shaw Taylor, Madison Violet, Nicholas Meier World Group, Lady Maisery and a 3 day residency

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FOR THE YEAR ENDED 31 MARCH 2023

by Van Morrison.

The Stables presented shows for family audiences including 11 performances of *The Adventures of The Little Red Hen* by Stuff and Nonsense Theatre Company, Nick Cope's Family Concert, *Sir Scallywag & The Golden Underpants* by Ensemble 360 & Polly Ives, *Rapunzel & The Tower of Doom* by Theatre of Widdershins.

We are delighted to report that *The Paradis Files* chamber opera The Stables commissioned for IF: Milton Keynes International Festival opened at the South Bank Centre followed by 2 performances at The Stables and a national tour in April 2022. It was also broadcast on BBC Radio 3, and streamed online. It subsequently won the Excellence in Touring category at the UK Theatre awards. It was selected as one of the top theatre picks for 2022 by British Theatre and was shortlisted for the Best Opera Award and Award for Access at the Off West End Theatre Awards, winning the OFFIE award for Access.

Learning and Participation

Our Learning and Participation programme featured workshops in the Basic Principles of Music, Saxophone for Beginners and for Improvers, Introduction to Music Recording and Production, Singing Lead Vocals and Microphone Technique, Ukulele, Harmonica, Beginners Guitar, Blues Guitar, DADGAD Guitar, Mandolin, Cajon, Conga Drumming, Latin Percussion, Bodhran, Live Sound Engineering, Loop Pedal and Chords Theory.

Rock Experience and Ceilidh Experience courses also provided opportunities for musicians to meet, form bands and play for audiences. Work for children and young people included school concerts, educational film events, author talks, songwriting and percussion workshops.

Several commissions were made and progressed during this period to be delivered as part of IF: Milton Keynes International Festival in 2023. This included a partnership with The Cowper and Newton museum in Olney to develop a new classical music commission to mark the 250th anniversary of the hymn Amazing Grace, written in Olney by Rev John Newton. The text for the new work - *Forever?* - was written by Rommi Smith, composed by Roderick Williams for performance by the Chineke! Ensemble in July 2023. A new community choir – MK Sweet Sounds was also developed and rehearsed during this period to perform with Chineke!. Education and outreach work included a mass choir participation and performance of part of the new work. There were also performances and workshops from Chineke! musicians in schools.

Artist Rebecca Louise Law was commissioned to create *The Place Between* - a huge installation made from dried and fresh flowers in centre:mk's Middleton Hall working with community groups. Sound Artist Jason Singh was also commissioned to collaborate on *The Place Between* recording bio data from plants and turning it into a soundscape delivered via binaural headsets for audiences walking through the installation.

d. Main activities undertaken to further the Charity's purposes for the public benefit

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

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FOR THE YEAR ENDED 31 MARCH 2023

STRATEGIC REPORT

Achievements and performance

a. Main achievements of the Charity

The Trustees consider that progress was made towards most of the major goals set in advance of the year as described above.

b. Key performance indicators

The current period is a full 12 month period whereas the 2022 comparatives are for a 6 month period.

Unrestricted activities

The period to 31 March 2023 had Unrestricted Income of £2,361,566 (2022: £1,716,148) with expenditure of £2,360,670 (2022: £1,352,732). In addition, there was a transfer between funds of £12,500 (2022: nil) to The Limb Family Endowment Fund producing a net surplus on Unrestricted activities of £13,396 (2022: Surplus £363,416).

Restricted activities

Restricted Income of £640,226 (2022: £190,404) and Expenditure of £223,885 (2022: £93,662), plus the transfer for the commission of *The Paradis Files* of £25,000 resulted in a Restricted surplus of £391,341 (2022: £96,742).

Endowment activities

Gift Aid of £12,500 was received on the income and transferred into The Limb Family Endowment Fund during the year. The balance has increased to £62,500.

Balance Sheet

The Unrestricted and Restricted activities referred to above resulted in the total net assets of the Group increasing by £417,237 to £5,568,168 at 31 March 2023. Of this, £2,263,895 related to Unrestricted funds, £3,241,773 to Restricted funds and £62,500 to Endowment funds.

There are currently five Restricted funds:

1. £22,258 to provide educational bursaries;
2. £1,541,477 relating to the property;
3. £139,350 ACE Catalyst to be expended in future years on capacity building and newly commissioned work;
4. £305,906 Small capital works grant funding; and
5. £1,232,782 IF: Milton Keynes International Festival funds to be expended on future festival events.

As before, the major assets are the property and tangible assets of the Group are depreciated over time in accordance with the Group's accounting policy. Fixed asset expenditure amounted to £28,625 (2022: £10,151) in the year which included CCTV upgrades, replacement hospitality room furniture, bar tills and back office equipment and computer equipment.

The surplus for the period together with sundry working capital movements including fixed asset investment through additions and depreciation adjustments, resulted in the net current assets increasing by £514,552 to £3,106,618. Cash balances increased by £618,237 over the previous year to close at £3,794,657.

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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 £1,590,000. Their current value and purpose are:

- Education and Community Engagement Project Support £40,000 – donated and other income available to support bursaries and special educational projects;
- Facilities and Grounds Renewal and Replacement £200,000 – to ensure adequate long-term maintenance and investment for The Stables facilities and grounds;
- Artistic Projects and New Commissions Support £150,000 – previously the 50th anniversary fund this has been renamed to support future performance projects and commissions;
- Sustained Downturn Support £600,000– to cover 2 years loss of external funding plus 20% reduction in ticket income for a period of 6 months; and
- Facilities Development and Growth Capital £600,000 – additional complementary facilities that will enable growth of the organisation.

Unrestricted Reserves amounted to £2,263,895 in total of which £673,895 are General Funds at 31 March 2023. The Trustees consider this adequate to meet The Group's Reserves Policy objectives.

Summary

In summary, the financial position of the Group continued to stabilise over the year. 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 reserves established over many years have enabled the Charity to be cautious but confident as activity resumed after the lockdowns and restrictions due to Covid 19. The next few years will inevitably be challenging as the economy recovers and audiences are impacted by the cost of living squeeze. The current inflation rates and related price rises are impacting costs across all areas of the Charity but the Trustees are confident that this will continue to be managed well, utilising the Charity's reserves as necessary, together with seeking new income streams and opportunities to enable a resilient, innovative operation for the future.

Volunteers

In common with most charities, The Stables enjoys the support of volunteers who gave some 35,827 hours (2022: 18,608) during the period, assisting the Charity to deliver its objectives across many areas of the organisation including administration and in the delivery of events. No financial value has been placed on the contribution of volunteers in these accounts. The Trustees are extremely grateful to all those who support the Charity on a voluntary basis.

c. Investment policy and performance

The Trustees adopt a cautious, low risk approach to investment. Surplus cash balances are held in interest bearing bank deposit accounts and money market deposits with no exposure to the capital sum.

Financial review

a. Going concern

The Trustees are confident that the measures undertaken enable the activities of the Charity to continue to build

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back to the levels delivered before the onset of the Covid 19 pandemic. The key funding partner Arts Council England has awarded funding, with The Stables being retained as part of the National Portfolio until March 2026.

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, currently to the value of £386,201 per annum. The other major source of funding is Milton Keynes City Council for specific projects such as IF: Milton Keynes International Festival.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is constituted under a Memorandum of Association dated 30th September 1976 and is a registered charity, number 261645.

The principal object of the Charity 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. Methods of appointment or election of Trustees

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

The Board of Trustees is responsible for the policies, strategic planning and organisation of the Charity. No person who is not a member of the Charity is eligible to hold office as a Trustee.

Membership of the Charity is by payment of an annual subscription set by the Charity.

Each member is liable to repay debts of the Charity up to a limit of £10 in the event of the charity being wound up.

The Trustees, listed on page one, meet quarterly, but there are sub-committees, which include non Trustees and members of the management team, that meet more frequently to assess operational and risk management issues and offer support to the Executive Team for specific projects. These committees which report to the board of Trustees during 2022/23 comprised:

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Audit and 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 management significant risk exposure;
- monitoring the adequacy of financial, operational and compliance with internal controls and risk management processes designed to manage significant risk exposure;
- overseeing the selection, compensation, independence and performance of the Group's external auditors; and
- supporting, monitoring and challenging the Group's Finance Director and the wider Executive Team.

Search and Nominations Committee, which advises the Trustees on the recruitment of Trustees and senior posts.

The Stables Theatre which is a wholly owned subsidiary and charity in its own right. It 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 the Venue hire and major events such as IF: Milton Keynes International Festival. Each year it receives a grant from WAP to enable it to meet the costs of doing this work. For the year to 31 March 23 this grant amounted to £414,220 (2022: £194,417).

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with an induction which features a meeting with the Chair of the Board and with the Chief Executive & Artistic Director to familiarise themselves with their responsibilities and legal obligations in connections with their role as a Trustee.

e. Pay policy for key management personnel

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

Remuneration for senior executives is determined using industry benchmarking with pay reviews conducted as part of the annual budget setting process overseen by the Board of Trustees.

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

f. Financial 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; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

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

- the reliance on public funding, particularly Arts Council England (ACE) for the realisation of some of the Charity's major projects and activities;
Mitigation: ACE has agreed National Portfolio Organisation funding until March 2026. Project budgets are adjusted and developed.
- the increasing costs of maintaining and running the Venue;
Mitigation: Designated funds are earmarked to provide confidence that reserves are available should an urgent need arise for repairs / renewals and a planned maintenance programme is under constant review.
- inflationary pressure on cost of activities and affordability for audiences;
Mitigation: Robust budgeting and review of costs of services procured, as well as investment in fundraising and marketing. Exploring additional revenue streams to offset the increase in costs.
- the reliance on key staff and volunteer resources;
Mitigation: Staff and volunteer recruitment, training and incentives are in place and reviewed regularly.
- political, economic, social and technological factors outside the control of the Charity could impact adversely on the Charity's ability to carry out its activities and plans; and
Mitigation: The global pandemic has highlighted the severe impact of risks outside of the control of the Charity. Reserves are designated to cope with substantial downturn in the business and relationships with stakeholders are maintained and developed to facilitate access to support in times of crisis.
- the impact of developments arising from the Strategic Land Allocation on the operation of The Stables in Wavendon.
Mitigation: The Charity draws on expert advice from external consultants on technical matters and is developing a strategy for engaging new communities local to the Venue.

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

Plans for future periods

During the coming year the Charity aims to focus on the following:

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

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Information on Fundraising Practices

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

Current fundraising activities include:

- donations solicited at point of sale via the in person or online booking process;
- donations solicited via direct marketing and social media channels for specific projects or activities;
- donations solicited via dedicated crowdfunding / philanthropy sites;
- grant applications to trusts, foundations and public bodies for projects, activities and capital works;
- Gift Aid claims on applicable donations via HMRC;
- event support by companies; and
- special fundraising concerts / events.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 each Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware; and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any

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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:

Jim Rice

J Rice
Chair

Date: 13 December 2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN

OPINION

We have audited the financial statements of Wavendon Allmusic Plan (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 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 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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

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(CONTINUED)

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN
(CONTINUED)

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; and
- 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:

- 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.

WAVENDON ALLMUSIC PLAN
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAVENDON ALLMUSIC PLAN
(CONTINUED)

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Kelly Bretherick

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 13 December 2023

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds 6 months ended 31 March 2022 £
	Note	31 March 2023 £	31 March 2023 £	31 March 2023 £	31 March 2023 £	
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	176,318	375,276	-	551,594	763,379
Charitable activities	4	2,012,923	-	-	2,012,923	1,103,558
Other trading activities	5	155,349	264,950	-	420,299	85,431
Investments	6	16,976	-	-	16,976	4,184
TOTAL INCOME AND ENDOWMENTS		2,361,566	640,226	-	3,001,792	1,956,552
EXPENDITURE ON:						
Raising funds	7	143,156	-	-	143,156	76,816
Charitable activities	8	2,217,514	223,885	-	2,441,399	1,369,578
TOTAL EXPENDITURE		2,360,670	223,885	-	2,584,555	1,446,394
NET INCOME		896	416,341	-	417,237	510,158
Transfers between funds	17	12,500	(25,000)	12,500	-	-
NET MOVEMENT IN FUNDS		13,396	391,341	12,500	417,237	510,158
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,250,499	2,850,432	50,000	5,150,931	4,640,773
Net movement in funds		13,396	391,341	12,500	417,237	510,158
TOTAL FUNDS CARRIED FORWARD		2,263,895	3,241,773	62,500	5,568,168	5,150,931

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

The notes on pages 21 to 46 form part of these financial statements.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00979681

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	2,461,550	2,558,865
		<u>2,461,550</u>	<u>2,558,865</u>
CURRENT ASSETS			
Stocks	14	8,321	8,616
Debtors	15	341,615	353,540
Cash at bank and in hand		3,794,657	3,176,420
		<u>4,144,593</u>	<u>3,538,576</u>
Creditors: amounts falling due within one year	16	(1,037,975)	(946,510)
NET CURRENT ASSETS		<u>3,106,618</u>	2,592,066
TOTAL NET ASSETS		<u><u>5,568,168</u></u>	<u><u>5,150,931</u></u>
CHARITY FUNDS			
Endowment funds	17	62,500	50,000
Restricted funds	17	3,241,773	2,850,432
Unrestricted funds	17	2,263,895	2,250,499
TOTAL FUNDS		<u><u>5,568,168</u></u>	<u><u>5,150,931</u></u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Jim Rice

J Rice
Chair

Date: 13 December 2023

The notes on pages 21 to 46 form part of these financial statements.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00979681

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	2,228,821	2,301,498
Investments	13	4	4
		<u>2,228,825</u>	<u>2,301,502</u>
CURRENT ASSETS			
Debtors	15	-	173,073
Cash at bank and in hand		3,605,833	2,874,542
		<u>3,605,833</u>	<u>3,047,615</u>
Creditors: amounts falling due within one year	16	(1,790,663)	(1,258,465)
NET CURRENT ASSETS		<u>1,815,170</u>	<u>1,789,150</u>
TOTAL NET ASSETS		<u><u>4,043,995</u></u>	<u><u>4,090,652</u></u>
CHARITY FUNDS			
Restricted funds	17	2,033,991	2,101,222
Unrestricted funds	17	2,010,004	1,989,430
TOTAL FUNDS		<u><u>4,043,995</u></u>	<u><u>4,090,652</u></u>

The Charity's net movement in funds for the year was £(46,657) (2022: £434,046).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Jim Rice

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WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	31 March 2023 £	6 months ended 31 March 2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net from operating activities	19	629,886	438,040
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		16,976	4,184
Purchase of tangible fixed assets		(28,625)	(10,151)
NET CASH USED IN INVESTING ACTIVITIES		(11,649)	(5,967)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of endowment		-	50,000
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	50,000
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		618,237	482,073
Cash and cash equivalents at the beginning of the year		3,176,420	2,694,347
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	3,794,657	3,176,420

The notes on pages 21 to 46 form part of these financial statements

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary 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.

The Charity's functional and presentational currency is GBP.

2.2 GOING CONCERN

The Trustees have assessed the appropriateness of the going concern basis by reference to forecasts, budgets and the resources available.

Based on this assessment, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

There are no material uncertainties in relation to going concern.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 are included in the measurement of cost.

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

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

Depreciation is provided 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
Computer equipment	- 33% on cost

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

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

2.8 STOCKS

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

2.9 DEBTORS

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

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

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.

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 year.

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

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.

The Limb Family Endowment Fund is an expendable fund. The income from the fund can be spent on the charitable purposes of the Charity or reinvested. The terms of the endowment allow the capital to be spent in accordance with the terms of the gift agreement.

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.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	31 March 2023	31 March 2023	31 March 2023	31 March 2023
	£	£	£	£
Donations	50,816	18,503	-	69,319
Grants	125,502	356,773	-	482,275
	<u>176,318</u>	<u>375,276</u>	<u>-</u>	<u>551,594</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)

	Unrestricted funds 6 months ended 31 March 2022 £	Restricted funds 6 months ended 31 March 2022 £	Endowment funds 6 months ended 31 March 2022 £	Total funds 6 months ended 31 March 2022 £
Donations	46,875	5,740	50,000	102,615
Grants	508,840	151,924	-	660,764
	<u>555,715</u>	<u>157,664</u>	<u>50,000</u>	<u>763,379</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £
Box office	1,581,825	1,581,825
Front of house	382,716	382,716
Education	48,006	48,006
Other income	376	376
	<u>2,012,923</u>	<u>2,012,923</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 6 months ended 31 March 2022 £	Total funds 6 months ended 31 March 2022 £
Box office	898,087	898,087
Front of house	180,016	180,016
Education	25,162	25,162
Other income	293	293
	<u>1,103,558</u>	<u>1,103,558</u>

5. INCOME FROM OTHER ACTIVITIES

Income from fundraising events

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Fundraising events	11,011	-	11,011
Other fundraising income	144,338	264,950	409,288
	<u>155,349</u>	<u>264,950</u>	<u>420,299</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM OTHER ACTIVITIES (CONTINUED)

Income from fundraising events (CONTINUED)

	Unrestricted funds 6 months ended 31 March 2022 £	Restricted funds 6 months ended 31 March 2022 £	Total funds 6 months ended 31 March 2022 £
Fundraising events	19,994	-	19,994
Other fundraising income	32,697	32,740	65,437
	<u>52,691</u>	<u>32,740</u>	<u>85,431</u>

6. INVESTMENT INCOME

	Unrestricted funds 31 March 2023 £	Total funds 31 March 2023 £
Interest receivable	16,976	16,976
	<u>16,976</u>	<u>16,976</u>

	Unrestricted funds 6 months ended 31 March 2022 £	Total funds 6 months ended 31 March 2022 £
Interest receivable	4,184	4,184
	<u>4,184</u>	<u>4,184</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. EXPENDITURE ON RAISING FUNDS

FUNDRAISING EXPENSES

	Unrestricted funds	Total funds
	31 March 2023	31 March 2023
	£	£
Raising funds	143,156	143,156

FUNDRAISING EXPENSES (CONTINUED)

	Unrestricted funds	Total funds
	6 months ended 31 March 2022	6 months ended 31 March 2022
	£	£
Raising funds	76,816	76,816

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds	Restricted funds	Total
	31 March 2023	31 March 2023	31 March 2023
	£	£	£
Box Office	2,167,842	223,885	2,391,727
Educational	22,588	-	22,588
Membership and raising funds	27,084	-	27,084
	<u>2,217,514</u>	<u>223,885</u>	<u>2,441,399</u>

	Unrestricted funds	Restricted funds	Total
	6 months ended	6 months ended	6 months ended
	31 March 2022	31 March 2022	31 March 2022
	£	£	£
Box Office	1,225,994	93,662	1,319,656
Educational	38,262	-	38,262
Membership and raising funds	11,660	-	11,660
	<u>1,275,916</u>	<u>93,662</u>	<u>1,369,578</u>

WAVENDON ALLMUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support costs	Total funds
	31 March 2023	31 March 2023	31 March 2023
	£	£	£
Box Office	1,026,695	1,365,032	2,391,727
Educational	22,568	20	22,588
Membership and raising funds	27,084	-	27,084
	<u>1,076,347</u>	<u>1,365,052</u>	<u>2,441,399</u>

	Activities undertaken directly	Support costs	Total funds
	6 months ended 31 March 2022	6 months ended 31 March 2022	6 months ended 31 March 2022
	£	£	£
Box Office	781,880	537,776	1,319,656
Educational	37,388	874	38,262
Membership and raising funds	11,660	-	11,660
	<u>830,928</u>	<u>538,650</u>	<u>1,369,578</u>

WAVENDON ALLMUSIC PLAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds	Total funds
	31 March 2023	6 months ended 31 March 2022
	£	£
Staff costs	671,449	172,296
Depreciation	125,940	61,160
Recruitment, training & development	3,899	1,698
Marketing	142,639	53,871
Infrastructure	166,165	93,119
Premises	218,880	142,572
Governance	36,080	13,934
	1,365,052	538,650

10. AUDITORS' REMUNERATION

	31 March 2023	6 months ended 31 March 2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	23,750	17,000
Fees payable to the Charity's auditor in respect of: Preparation of statutory financial statements	4,250	2,000

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11. STAFF COSTS

	2023	6 months ending 31 March 2022
	£	£
Wages and salaries	495,086	248,002
Social security costs	42,012	20,450
Pension costs	11,615	6,171
	<u>548,713</u>	<u>274,623</u>
Contracted costs	73,943	73,108
	<u>73,943</u>	<u>73,108</u>

The average number of persons employed by the Group during the period was 34 (2022: 34). Average headcount expressed as a full-time equivalent was 17 (2022: 15).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. They consist of the Chief Executive & Artistic Director and Finance Director, who are also Trustees of The Stables Theatre. The aggregate cost of Key Management Remuneration for the period was £136,594 (6 month period ending 31 March 2022: £67,642) of which one is a contractor. Such remuneration is permitted by the Memorandum and Articles of Association and permission granted from the Charity Commission. Remuneration for Key Management Personnel is set using industry benchmarking and overseen by the Chairman.

One employee in the Group received employee benefits between £70,000 and £80,000 per annum (2022: one employee between £70,000 and £80,000). Pension contributions in respect of the paid employee in the period was £2,194 (2022: £1,085).

During the period ended 31 March 2023, no Trustee expenses have been incurred (2022: £NIL).

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12. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
COST						
At 1 April 2022	5,527,614	32,970	491,715	64,590	20,239	6,137,128
Additions	907	-	16,973	10,745	-	28,625
Disposals	-	-	(24,678)	-	(20,239)	(44,917)
At 31 March 2023	<u>5,528,521</u>	<u>32,970</u>	<u>484,010</u>	<u>75,335</u>	<u>-</u>	<u>6,120,836</u>
DEPRECIATION						
At 1 April 2022	3,259,086	-	258,236	60,941	-	3,578,263
Charge for the year	73,584	-	50,018	2,338	-	125,940
On disposals	-	-	(44,917)	-	-	(44,917)
At 31 March 2023	<u>3,332,670</u>	<u>-</u>	<u>263,337</u>	<u>63,279</u>	<u>-</u>	<u>3,659,286</u>

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FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP (CONTINUED)

	Freehold property £	Sculpture £	Office and theatre equipment £	Bar and foyer equipment £	Computer equipment £	Total £
NET BOOK VALUE						
At 31 March 2023	<u>2,195,851</u>	<u>32,970</u>	<u>220,673</u>	<u>12,056</u>	<u>-</u>	<u>2,461,550</u>
At 31 March 2022	<u>2,268,528</u>	<u>32,970</u>	<u>233,479</u>	<u>3,649</u>	<u>20,239</u>	<u>2,558,865</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 Allmusic Plan in the Venue.

Freehold property depreciation includes past impairment provisions of £2,682,604.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Sculpture £	Total £
COST			
At 1 April 2022	5,527,614	32,970	5,560,584
Additions	907	-	907
At 31 March 2023	<u>5,528,521</u>	<u>32,970</u>	<u>5,561,491</u>
DEPRECIATION			
At 1 April 2022	3,259,086	-	3,259,086
Charge for the year	73,584	-	73,584
At 31 March 2023	<u>3,332,670</u>	<u>-</u>	<u>3,332,670</u>
NET BOOK VALUE			
At 31 March 2023	<u><u>2,195,851</u></u>	<u><u>32,970</u></u>	<u><u>2,228,821</u></u>
At 31 March 2022	<u><u>2,268,528</u></u>	<u><u>32,970</u></u>	<u><u>2,301,498</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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13. FIXED ASSET INVESTMENTS

CHARITY	Investments in subsidiary companies £
COST	
At 1 April 2022	4
At 31 March 2023	4

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity:

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

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Stables Theatre	3,007,171	2,543,277	463,894	1,524,177
The Stables Trading Limited	-	-	-	2

14. STOCKS

	Group 2023 £	Group 2022 £
Bar and catering stocks	8,321	8,616

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	278,108	53,283	-	-
Other debtors	10,573	28,911	-	-
Prepayments and accrued income	52,934	271,346	-	173,073
	341,615	353,540	-	173,073

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	70,332	62,380	1,627	7,176
Amounts owed to group undertakings	-	-	1,769,016	1,229,910
Other taxation and social security	129,975	32,815	2,499	10,558
Other creditors	61,351	69,821	-	-
Accruals and deferred income	776,317	781,494	17,521	10,821
	1,037,975	946,510	1,790,663	1,258,465

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 April 2022	606,960	842,926	1,320	1,320
Resources deferred during the year	641,360	606,960	3,021	1,320
Amounts released from previous periods	(606,960)	(842,926)	(1,320)	(1,320)
	641,360	606,960	3,021	1,320

Deferred income comprises Box Office receipts for future events (£591,927), grant income (£33,735), room hires (£14,333) and camps (£1,320).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Education and Community Engagement Project Support	25,894	150	(20)	13,976	40,000
Facilities and Grounds Renewal & Replacement	132,881	-	-	67,119	200,000
Sustained Downturn Support	372,650	-	-	227,350	600,000
Artistic Projects and New Commissions Support	150,000	-	-	-	150,000
Facilities Development and Growth Capital	550,000	-	-	50,000	600,000
	<u>1,231,425</u>	<u>150</u>	<u>(20)</u>	<u>358,445</u>	<u>1,590,000</u>
GENERAL FUNDS					
General Fund	1,019,074	2,361,416	(2,360,650)	(345,945)	673,895
TOTAL UNRESTRICTED FUNDS	<u>2,250,499</u>	<u>2,361,566</u>	<u>(2,360,670)</u>	<u>12,500</u>	<u>2,263,895</u>
ENDOWMENT FUNDS					
The Limb Family Endowment Fund	50,000	-	-	12,500	62,500

WAVENDON ALLMUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Building	1,574,433	-	(32,956)	-	1,541,477
Arts Council England Catalyst	164,455	-	(105)	(25,000)	139,350
Education	22,258	-	-	-	22,258
Small capital	340,076	-	(34,170)	-	305,906
IF: Milton Keynes International Festival	749,210	640,226	(156,654)	-	1,232,782
	<u>2,850,432</u>	<u>640,226</u>	<u>(223,885)</u>	<u>(25,000)</u>	<u>3,241,773</u>
TOTAL OF FUNDS	<u><u>5,150,931</u></u>	<u><u>3,001,792</u></u>	<u><u>(2,584,555)</u></u>	<u><u>-</u></u>	<u><u>5,568,168</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Education and Community Engagement Project Support	26,768	-	(874)	-	25,894
Facilities and Grounds Renewal & Replacement	132,881	-	-	-	132,881
Sustained Downturn Support	372,650	-	-	-	372,650
Artistic Projects and New Commissions Support	150,000	-	-	-	150,000
Facilities Development and Growth Capital	550,000	-	-	-	550,000
	<u>1,232,299</u>	<u>-</u>	<u>(874)</u>	<u>-</u>	<u>1,231,425</u>
GENERAL FUNDS					
General Fund	654,784	1,716,148	(1,351,858)	-	1,019,074
TOTAL UNRESTRICTED FUNDS	<u>1,887,083</u>	<u>1,716,148</u>	<u>(1,352,732)</u>	<u>-</u>	<u>2,250,499</u>
ENDOWMENT FUNDS					
The Limb Family Endowment Fund	-	50,000	-	-	50,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Building	1,590,911	-	(16,478)	-	1,574,433
Arts Council England Catalyst	164,545	-	(90)	-	164,455
Education	22,258	-	-	-	22,258
Small capital	357,712	-	(17,636)	-	340,076
IF: Milton Keynes International Festival	618,264	190,404	(59,458)	-	749,210
	<u>2,753,690</u>	<u>190,404</u>	<u>(93,662)</u>	<u>-</u>	<u>2,850,432</u>
TOTAL OF FUNDS	<u><u>4,640,773</u></u>	<u><u>1,956,552</u></u>	<u><u>(1,446,394)</u></u>	<u><u>-</u></u>	<u><u>5,150,931</u></u>

WAVENDON ALLMUSIC PLAN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS

Education and Community Engagement Project Support

Designated to support bursaries and special education projects.

Facilities and Grounds Renewal & Replacement

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

Sustained Downturn Support

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

Artistic Projects and New Commissions Support

A contribution to new projects and facilities.

Facilities Development and Growth Capital

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

ENDOWMENT FUND

The Limb Family Endowment Fund is an expendable endowment to support the Charity to achieve the following aims:

- to engage the widest range of people with music and the arts, and in particular to enable access for young people, disabled people, and people from economic and socially deprived backgrounds;
- to support the development and creation of extraordinary new projects and new commissions from artists; and
- to build, purchase or lease necessary space and equipment to enable artists, audiences, students and those working behind the scenes to come together to create amazing experiences.

RESTRICTED FUNDS

Building

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

Arts Council England Catalyst

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

Education

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

Small Capital

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. STATEMENT OF FUNDS (CONTINUED)

IF: Milton Keynes International Festival

Funds carried forward to future editions of the biennial International Festival.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,461,550	-	-	2,461,550
Current assets	840,320	3,241,773	62,500	4,144,593
Creditors due within one year	(1,037,975)	-	-	(1,037,975)
TOTAL	2,263,895	3,241,773	62,500	5,568,168

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,558,865	-	-	2,558,865
Current assets	638,144	2,850,432	50,000	3,538,576
Creditors due within one year	(946,510)	-	-	(946,510)
TOTAL	2,250,499	2,850,432	50,000	5,150,931

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	Group	Group
	2023	6 months
	£	ended
		2022
		£
Net income for the year (as per Statement of Financial Activities)	417,237	510,158
ADJUSTMENTS FOR:		
Depreciation charges	125,940	61,160
Dividends, interests and rents from investments	(16,976)	(4,184)
Decrease/(increase) in stocks	295	(1,669)
(Increase)/decrease in debtors	11,925	41,956
Increase/(decrease) in creditors	91,465	(119,381)
Endowment donations	-	(50,000)
NET CASH PROVIDED BY OPERATING ACTIVITIES	629,886	438,040

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	Group
	2023	2022
	£	£
Cash in hand	3,794,657	3,176,420
TOTAL CASH AND CASH EQUIVALENTS	3,794,657	3,176,420

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April	Cash flows	At 31 March
	2022	£	2023
	£	£	£
Cash at bank and in hand	3,176,420	618,237	3,794,657
	3,176,420	618,237	3,794,657

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NOTES TO THE FINANCIAL STATEMENTS
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22. 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.

23. OPERATING LEASE COMMITMENTS

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	4,220	3,125
Later than 1 year and not later than 5 years	12,592	9,660
	16,812	12,785

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2023 £	Group 2022 £
Operating lease rentals	3,125	1,095

24. 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.

During the period, Absolutlee Accounting, a partnership which K Roberts (Trustee of Stables Theatre) controls, made sales of £61,620 (2022: £37,690) to the Stables Theatre, a subsidiary of the Group. At the year end the Stables Theatre owed £8,725 (2022: £4,262) to Absolutlee Accounting.