Charity no. 1151662

The Music in Secondary Schools Trust

Report and Audited Financial Statements

31 March 2026

The Music in Secondary Schools Trust

Reference and administrative details

For the year ended 31 March 2026

Charity number	1151662
Registered office and operational address	8 Highbury Grove London N5 2EQ
Trustees	The trustees who served during the year and up to the date of this report were as follows: Lady Lloyd Webber Andrew Wolfson Daniel Peltz OBE Dr Kadiatu Kanneh-Mason
Chief executive officer	Rachel Landon
Bankers	Handelsbanken 4 Moorgate London EC2R 6DA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 2nd Floor - South One Castle Park Tower Hill Bristol BS2 0JA
Investment managers	JM Finn 25 Copthall Avenue London EC2R 7AH

The Music in Secondary Schools Trust

Report of the trustees

For the year ended 31 March 2026

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. This report also constitutes the directors' annual report for the purposes of the Companies Act 2006. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

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

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

Achievements and performance

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

It is the current policy of the trustees to roll out the Andrew Lloyd Webber Programme of musical education in schools that either: require improvement (Ofsted Category 3); have a higher than average number of children on free school meals and pupil premium; or have a higher than average number of children for whom English is not their first language. MISST will achieve their objectives at each of these schools by:

- Providing funding to schools for the purchase of Western classical instruments for students in Years 7, 8 and 9;
- Providing funding to enhance the music staff so that students can be taught their instrument in small groups on a weekly basis;
- Providing support for the development of an enhanced programme of music;
- Providing support for leaders, teachers and tutors in relation to developing music and accelerating school improvement;
- Ensuring regular performance opportunities for students on the programme; and
- Extending the opportunities and horizons of young people by supporting activities and performances beyond the normal school day.

Achievements and performance

MISST was established in April 2013 with pledged funding from the Charles Wolfson Trust and the Andrew Lloyd Webber Foundation. In 2014/2015 funding was also secured from the Dame Alice Owen Foundation (DAOF) who committed in principle to fund every Islington secondary school on a rolling basis over an 11 year period.

The Andrew Lloyd Webber Programme involves Year 7 students being provided with a classical music instrument on their arrival at Secondary School, and at least two years of classroom-based tuition on their instrument. During year 13 of operation, the Andrew Lloyd Webber Programme has been funded at Highbury Grove School, Lister Community School, Frederick Bremer School, Sedgehill School, Highgate Hill, St Mary Magdalene Academy, Beacon High School, Whitefield School, Elizabeth Garrett Anderson School, Central Foundation Boys School, Nicholas Chamberlaine School, Sydney Russell School, The Radclyffe School, The Hathershaw College, Platanos College, The Kings Academy, Harris Invictus Academy, The Bourne Academy, Furness Academy, The Grange School, Barnsley Academy, Outwood Academy Riverside, ESSA, Thomas Middlecott Academy, Dormers Wells High School, Burnage Academy for Boys, Astrea Academy Woodfields, The Charter School Bermondsey, Bay Leadership Academy, Islip Manor High School, The Lowry Academy and Walney School.

The main achievements of the year have been:

- Over 14,885 students aged 11-14 on The Andrew Lloyd Webber Programme are studying classical music instruments and benefitting from frequent opportunities to perform and over 40,000 students have now been through the Programme;
- The Saturday Music School has turned into The MISST Music Academy and now has over 125 children benefiting from it weekly and over 500 since it started. We also have 2 orchestras, a choir and music production to name but a few programmes;
- MISST has seen many successful playdays and together days that have seen nearly 2,000 children playing together; and
- MISST teachers and music tutors have access to regular CPD hosted through MISST's online platform and webinars.

Financial review

Financial position

The financial statements for the year ended 31 March 2026 are shown on pages 10-28. The statement of financial activities on page 10 shows total incoming resources available to MISST were £1,264,193 (2025: £1,086,689) and the extent to which funds have been spent were £1,593,083 (2025: £1,524,449). This, together with the balance sheet on page 11, shows that the value of MISST's unrestricted funds at 31 March 2026 was £5,185,475 and restricted funding carried forward at 31 March 2026 was £45,699.

The principal source of funding has been in the form of donations received from the Charles Wolfson Trust, The Andrew Lloyd Webber Foundation and The Dame Alice Owen Foundation.

Investment policy

The charity's Constitution confers upon the Trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets. As the pledged funding is paid by the donors annually in accordance with the budgeted expenditure, MISST currently holds cash balances for committed expenditures as well as an investment portfolio.

Reserves policy

The assets that make up the MISST funds are unrestricted and accordingly, they are also available as general reserves. It is the policy of the Trustees to maintain sufficient reserves within MISST to meet all known commitments during the next twelve months (approximately £1.5M). The Trustees monitor the level of reserves on an annual basis.

In addition to careful planning of the cash flow, so as to meet both grant commitments payable in the year and the administrative expenditure from the agreed budget, MISST maintains a minimum cash reserve to cover anticipated grant and other commitments over a rolling six month period (approximately £750K).

The charity received a significant unrestricted donation in 2022/23 and now has a significantly higher level of unrestricted reserves. The majority of the donation has been invested within low-risk investments to help secure the long-term future and expansion of MISST. It is anticipated that a percentage of the funds will be drawn upon each year to support ongoing and future programmes.

Future plans

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

From September 2026 MISST will be expanding into 2 further secondary schools including secondary schools in Stockton on Tees and Salford. MISST will also be partnering with various providers to ensure children on the MISST programme outside London have pathways of excellence to follow.

Fundraising

The charity is registered with the Fundraising Regulator and as such follows its code of practice. The charity has a core group of long term supporters and does not use external fundraising companies, but applies directly to various individuals, groups or foundations which support the Arts, education and disadvantaged groups. The charity received no complaints in the year (2025: none) in relation to its fundraising practices.

Structure, governance and management

Governing document

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

The trustee board

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

Risk management

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

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Auditors

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

Approved by the trustees on 22 October 2026 and signed on their behalf by

Andrew Wolfson

Hon. A D Wolfson - Trustee

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

Opinion

We have audited the financial statements of The Music in Secondary Schools Trust (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

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

(2) We reviewed the charity's policies and procedures in relation to:
- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

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

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

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

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the trustees of

The Music in Secondary Schools Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 22 October 2026

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
2nd Floor, South
One Castle Park
Tower Hill
Bristol
BS2 0JA

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Music in Secondary Schools Trust

Statement of financial activities

For the year ended 31 March 2026

	Note	Restricted £	Unrestricted £	**2026 Total £**	Restated 2025 Total £
Income from:					
Donations and legacies	3	10,000	145,558	**155,558**	91,024
Charitable activities	4	416,200	550,000	**966,200**	837,907
Investments	5	-	142,435	**142,435**	157,758
Total income		426,200	837,993	**1,264,193**	1,086,689
Expenditure on:					
Raising funds		-	157,246	**157,246**	96,184
Charitable activities		447,785	988,052	**1,435,837**	1,428,265
Total expenditure	7	447,785	1,145,298	**1,593,083**	1,524,449
Net gains / (losses) on investments	13	-	525,942	**525,942**	(236,210)
Net income / (expenditure)		(21,585)	218,637	**197,052**	(673,970)
Transfers between funds		(8,500)	8,500	**-**	-
Net movement in funds	10	(30,085)	227,137	**197,052**	(673,970)
Reconciliation of funds:					
Total funds brought forward		75,784	4,958,338	**5,034,122**	5,708,092
Total funds carried forward		45,699	5,185,475	**5,231,174**	5,034,122

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Prior year expenditure has been restated to include omitted grants from prior year financial statements, as described in note 19 to the accounts.

The Music in Secondary Schools Trust

Balance sheet

As at 31 March 2026

	Note	£	2026 £	Restated 2025 £
Fixed assets				
Investments	13		**5,083,639**	5,033,019
Current assets				
Debtors	14	**65,565**		45,617
Cash at bank and in hand		**361,022**		162,834
		426,587		208,451
Liabilities				
Creditors: amounts falling due within 1 year	15	**(279,052)**		(207,348)
Net current assets			**147,535**	1,103
Net assets	16		**5,231,174**	5,034,122
Funds	17			
Restricted funds			**45,699**	75,784
Unrestricted funds:				
General funds			**5,185,475**	4,958,338
Total charity funds			**5,231,174**	5,034,122

Prior year creditors have been restated to include omitted grants from prior year financial statements, as described in note 19 to the accounts.

Approved by the trustees on 22 October 2026 and signed on their behalf by

Andrew Wolfson

Hon. A D Wolfson - Trustee

The Music in Secondary Schools Trust

Statement of cash flows

For the year ended 31 March 2026

	2026	Restated 2025
	£	£
Cash used in operating activities:		
Net movement in funds	**197,052**	(673,970)
Adjustments for:		
Losses / (gains) on investments	**(525,942)**	236,210
Dividends, interest and rents from investments	**(142,435)**	(157,758)
Decrease / (increase) in debtors	**(19,948)**	175,287
Increase in creditors	**71,704**	179,122
Net cash used in operating activities	**(419,569)**	(241,109)
Cash flows from investing activities:		
Purchase of investments	**(811,487)**	(2,468,987)
Proceeds from the sale of investments	**1,244,500**	1,890,859
Dividends, interest and rents from investments	**142,435**	157,758
Net cash provided by / (used in) investing activities	**575,448**	(420,370)
Decrease in cash and cash equivalents in the year	**155,879**	(661,479)
Cash and cash equivalents at the beginning of the year	**237,112**	898,591
Cash and cash equivalents at the end of the year	**392,991**	237,112
Analysed as:		
Cash at bank in hand	**361,022**	162,834
Cash held in investment portfolio	**31,969**	74,278
	392,991	237,112

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

1. Accounting policies

a) Basis of preparation and general information

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

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

The Music in Secondary Schools Trust is a charity with its registered address at: 8 Highbury Grove, London, N5 2EQ.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

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

f) Expenditure and irrecoverable VAT

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

1. Accounting policies (continued)

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

h) Allocation of support and governance costs

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

	2026	2025
Raising funds	**10.1%**	7.1%
Charitable activities	**89.9%**	92.9%

i) Investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities.

Other investments consist of cash held on deposit in permanent interest bearing accounts. Such investments are measured at their fair value.

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors

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

m) Financial instruments

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

1. Accounting policies (continued)

n) Accounting estimates and key judgements

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

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

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

2. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2025 Total £
Income from:			
Donations	30,000	61,024	91,024
Charitable activities	287,807	550,100	837,907
Investments	-	157,758	157,758
Total income	317,807	768,882	1,086,689
Expenditure on:			
Raising funds	-	96,184	96,184
Charitable activities	296,740	1,131,525	1,428,265
Total expenditure	296,740	1,227,709	1,524,449
Net losses on investments	-	(236,210)	(236,210)
Net income / (expenditure) and net movement in funds	21,067	(695,037)	(673,970)

3. Income from donations and legacies

	Restricted £	Unrestricted £	**2026 Total £**	2025 Total £
Donations	10,000	145,558	**155,558**	91,024
Total income from donations	10,000	145,558	**155,558**	91,024

In the prior year £30,000 of donations income was restricted and the remainder was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	**2026 Total £**
Andrew Lloyd Webber Foundation	-	350,000	**350,000**
Charles Wolfson Charitable Trust	-	200,000	**200,000**
Dame Alice Owen Foundation	204,470	-	**204,470**
Neville Abraham	82,833	-	**82,833**
Patrizia Foundation	30,000	-	**30,000**
Merriman Charitable Trust	25,000	-	**25,000**
The Swire Charitable Foundation	25,000	-	**25,000**
Northern Consortium	20,000	-	**20,000**
Scouloudi Foundation	10,000	-	**10,000**
Goldman Sachs	9,397	-	**9,397**
The Albert and Eugenie Frost Music Trust	6,000	-	**6,000**
Hinderton Trust	3,500	-	**3,500**
Total income from charitable activities	416,200	550,000	**966,200**

Prior period comparative:

	Restricted £	Unrestricted £	2025 Total £
Andrew Lloyd Webber Foundation	-	350,100	350,100
Charles Wolfson Charitable Trust	-	200,000	200,000
Dame Alice Owen Foundation	199,971	-	199,971
Anonymous donor	35,786	-	35,786
Merriman Charitable Trust	21,050	-	21,050
Middlesbrough Council	16,000	-	16,000
Mukul Madhav Foundation	9,000	-	9,000
The Albert and Eugenie Frost Music Trust	6,000	-	6,000
Total income from charitable activities	281,807	550,100	831,907

5. Income from investments

	2026 Total £	2025 Total £
Bank interest	**9,819**	11,777
Dividends	**110,706**	95,604
Interest on investments	**21,910**	50,377
Total income from investments	**142,435**	157,758

All income from investments in the current and prior year was unrestricted.

6. Government grants

The charity receives government grants, defined as funding from The Council of the Borough of Middlesbrough to fund charitable activities. The total value of such grants in the period ending 31 March 2026 was £nil (2025: £16,000). There are no unfulfilled conditions or contingencies attaching to these grants in either year.

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	**2026 Total £**
Staff costs (note 11)				
Provision of music in schools	-	407,910	-	**407,910**
Head office	99,227	-	189,670	**288,897**
Other staff costs	-	11,693	-	**11,693**
Publicity	348	-	-	**348**
Events	-	203,823	-	**203,823**
Grants to schools (note 8)	-	485,642	-	**485,642**
Freelancers	-	96,319	-	**96,319**
Charitable programmes	-	4,612	-	**4,612**
Instrument purchases	-	18,450	-	**18,450**
Rent	-	-	9,167	**9,167**
Insurance	-	-	4,128	**4,128**
Training costs	-	-	4,789	**4,789**
Bank charges	-	-	321	**321**
Audit and accountancy	-	-	17,021	**17,021**
Investment fees	34,345	-	-	**34,345**
Recruitment	-	-	721	**721**
Office costs	-	-	4,897	**4,897**
Sub-total	133,920	1,228,449	230,714	**1,593,083**
Allocation of support and governance costs	23,326	207,388	(230,714)	-
Total expenditure	**157,246**	**1,435,837**	**-**	**1,593,083**

Total governance costs were £8,400 (2025: £8,100).

7. Total expenditure (continued)

Prior period comparative (restated)

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 11)				
Provision of music in schools	-	298,477	-	298,477
Head office	42,757	-	238,263	281,020
Other staff costs	-	10,893	-	10,893
Publicity	147	-	-	147
Events	-	152,261	-	152,261
Grants to schools (note 8)	-	626,299	-	626,299
Freelancers	-	83,635	-	83,635
Charitable programmes	-	4,457	-	4,457
Rent	-	-	5,833	5,833
Insurance	-	-	1,934	1,934
Training costs	-	-	3,104	3,104
Bank charges	-	-	270	270
Audit and accountancy	-	-	15,983	15,983
Investment fees	33,895	-	-	33,895
Recruitment	-	-	666	666
Office costs	-	-	5,575	5,575
Sub-total	76,799	1,176,022	271,628	1,524,449
Allocation of support and governance costs	19,385	252,243	(271,628)	-
Total expenditure	96,184	1,428,265	-	1,524,449

Prior year grant expenditure has been restated to include omitted grants from prior year financial statements, as described in note 19 to the accounts.

8. Grants payable to schools

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

	2026	Restated 2025
	£	£
School grants:		
Lister Community School	**55,000**	30,000
City of London Academy Highbury Grove	**50,000**	50,000
ESSA Foundation	**31,000**	24,000
Saint Mary Magdalene Academy	**28,000**	28,000
Kingsway Park School	**27,000**	27,000
Central Foundation Boys School	**25,000**	25,000
Sedgehill School	**21,472**	19,472
Burnage Academy	**21,000**	42,000
City of London Academy Highgate Hill	**20,000**	20,000
Beacon High School	**20,000**	10,000
Astrea Academy	**18,000**	36,000
Elizabeth Garrett Anderson School	**18,000**	20,000
Kearsley Academy	**18,000**	-
The Lowry Academy	**17,000**	17,000
Bay Leadership Academy	**15,000**	15,000
Furness Education Trust	**15,000**	45,000
Outwood Academy Riverside	**15,000**	31,700
The Bourne Academy	**11,000**	26,040
Charter School	**11,000**	11,000
Barnsley Academy	**10,000**	18,000
Walney High School	**8,500**	8,500
The Sydney Russell School	**8,000**	8,000
The Grange School	**7,000**	11,000
Dormers Wells	**5,670**	-
Harris's Academy	**5,000**	10,000
Platanos	**3,000**	3,000
Nicholas Chamberlaine School	**2,000**	5,000
Thomas Middlecott Academy	**-**	27,513
The Kings Academy	**-**	23,000
Whitefield School	**-**	9,574
Hathershaw College	**-**	9,000
Islip Manor	**-**	8,500
Radclyffe School	**-**	8,000
Total grant expenditure	**485,642**	626,299

Prior year grant expenditure has been restated to include omitted grants from prior year financial statements, as described in note 19 to the accounts.

9. Grants commitments

Grants payable to institutions:	**2026** **£**	Restated 2025 £
Grant commitments brought forward	**176,713**	7,200
Grants committed during the period	**485,642**	626,299
Grants paid during the period	**(447,855)**	(456,786)
Grant commitments carried forward	**214,500**	176,713

The prior year grants payable liability has been restated to include omitted grants from prior year financial statements, as described in note 19 to the accounts.

10. Net movement in funds

This is stated after charging:

	2026 **£**	2025 £
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	**7,000**	6,750
▪ Other services	**2,220**	1,911

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided bookkeeping services to the charity during the year.

11. Staff costs and numbers

Staff costs were as follows:

	2026	2025
	£	£
Salaries and wages	**576,382**	503,736
Social security costs	**68,101**	37,899
Pension costs	**52,324**	37,862
	696,807	579,497

Employees earning more than £60,000 during the year:	**2026**	2025
	No.	No.
Between £60,000 and £70,000	**-**	2
Between £70,000 and £80,000	**2**	-
Between £80,000 and £90,000	**-**	1
Between £90,000 and £100,000	**1**	-

The key management personnel of the charity comprise the trustees and the Chief Executive Officer. The total employee benefits of the key management personnel were £121,042 (2025: £92,059).

	2026	2025
	No.	No.
Average head count	**11**	10

12. Taxation

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

13. Investments

	2026	2025
	£	£
Market value at 1 April 2025	**4,878,551**	4,536,633
Additions at cost	**811,487**	2,468,987
Disposal proceeds	**(1,244,500)**	(1,890,859)
Net gains / (losses)	**525,942**	(236,210)
Market value at 31 March 2026	**4,971,480**	4,878,551
Cash held pending reinvestment	**31,969**	74,278
Other investments	**80,190**	80,190
Total investments	**5,083,639**	5,033,019

Investments comprise:	2026	2025
	£	£
Listed investments	**4,971,480**	4,878,551
Other investments	**80,190**	80,190
Cash	**31,969**	74,278
	5,083,639	5,033,019

14. Debtors

	2026	2025
	£	£
Trade debtors	**5,203**	2,838
Prepayments	**57,116**	38,126
Other debtors	**389**	389
Accrued income	**2,857**	4,264
	65,565	45,617

15. Creditors : amounts due within 1 year

	2026	Restated 2025
	£	£
Accruals	**23,853**	26,500
Other taxation and social security	**40,699**	4,135
Grants payable (note 9)	**214,500**	176,713
	279,052	207,348

The prior year grants payable liability has been restated to include omitted grants from prior year financial statements, as described in note 19 to the accounts.

16. Analysis of net assets between funds

	Restricted funds	General funds	**Total funds**
	£	£	**£**
Investments	-	5,083,639	**5,083,639**
Current assets	58,699	367,888	**426,587**
Current liabilities	(13,000)	(266,052)	**(279,052)**
Net assets at 31 March 2026	**45,699**	**5,185,475**	**5,231,174**

Prior year comparative (restated)	Restricted funds	General funds	Total funds
	£	£	£
Investments	-	5,033,019	5,033,019
Current assets	75,784	132,667	208,451
Current liabilities	-	(207,348)	(207,348)
Net assets at 31 March 2025	75,784	4,958,338	5,034,122

17. Movements in funds

	At 1 April 2025 £	Income £	Expenditure £	Gains / (losses) and transfers £	**At 31 March 2026 £**
Restricted funds					
Dame Alice Owen Foundation	-	204,470	(204,470)	-	**-**
Christine Richards	20,000	-	(20,000)	-	**-**
Merriman Charitable Trust	-	25,000	(25,000)	-	**-**
Gresham's MMA	20,991	9,397	(9,397)	-	**20,991**
The Albert and Eugenie Frost Music Trust	3,416	6,000	(845)	-	**8,571**
MISST Create	-	10,000	(4,193)	-	**5,807**
The Swire Charitable Trust	31,377	25,000	(56,377)	-	**-**
Neville Abraham Foundation	-	82,833	(65,833)	(8,500)	**8,500**
Northern Consortium	-	20,000	(20,000)	-	**-**
Patrizia Foundation	-	30,000	(30,000)	-	**-**
Scouloudi Foundation	-	10,000	(10,000)	-	**-**
The Hinderton Trust	-	3,500	(1,670)	-	**1,830**
Total restricted funds	75,784	426,200	(447,785)	(8,500)	**45,699**
Unrestricted funds					
General funds	4,958,338	837,993	(1,145,298)	534,442	**5,185,475**
Total unrestricted funds	4,958,338	837,993	(1,145,298)	534,442	**5,185,475**
Total funds	5,034,122	1,264,193	(1,593,083)	525,942	**5,231,174**

Purposes of restricted funds

Dame Alice Owen Foundation

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

Christine Richards

A donation received on behalf of the late Christine Richards is to be used to support one of the new schools starting the Andrew Lloyd Webber Programme in September 2025.

Merriman Charitable Trust

To support young people at MISST schools in the Middlesbrough area.

Gresham's MMA

To fund the MISST Schools' Residential Music Course for Disadvantaged Students.

The Albert and Eugenie Frost Music Trust

To support chamber music at the MISST Music Academy.

17. Movements in funds (continued)

Purposes of restricted funds (continued)

MISST Create

Annual grant from The Andrew Lloyd Webber Foundation to support the MISST Create programme designed to nurture the creativity and ingenuity of young people and enhancing their enjoyment and confidence of music-making.

The Swire Charitable Trust

The trustees of the Swire Charitable Trust awarded MISST a grant towards the MISST Schools' Residential Music Course for Disadvantaged Students.

Neville Abraham Foundation

Funding to support the new MISST Saturday School (West London) at Dormers Wells High School and setting up the Islip Manor High School as a new MISST partner school.

Northern Consortium

Funding to support the delivery of the MISST programme at Kingsway Park School.

Patrizia Foundation

The first year of MISST's three-year partnership with the Patrizia Foundation has been successfully completed. Restricted funding supported the delivery of the MISST programme at The Bay Leadership Academy and The Lowry Academy, primarily through the provision of musical instruments. The Foundation has engaged positively with MISST throughout the year, and the Trustees look forward to continuing the partnership and exploring opportunities for future support.

Scouloudi Foundation

The Scouloudi Foundation continued its support of MISST for a second year. Following a visit to the MISST Music Academy, funding was restricted to support the delivery of this programme. The Foundation also supported MISST's annual Big Give campaign by providing match funding, helping to maximise the funds raised.

The Hinderton Trust

The Hinderton Trust continued its annual support of MISST through a restricted grant. The funding was used to support students from northern partner schools attending the Gresham's Summer School and associated cultural enrichment activities in London.

17. Movements in funds (continued)

Prior year comparative (restated)	At 1 April 2024 £	Income £	Expenditure £	Gains / (losses) £	At 31 March 2025 £
Restricted funds					
Dame Alice Owen Foundation	-	199,971	(199,971)	-	-
Middlesbrough Council	-	16,000	(16,000)	-	-
Christine Richards	-	20,000	-	-	20,000
Merriman Charitable Trust	-	21,050	(21,050)	-	-
Gresham's MMA	-	35,786	(14,795)	-	20,991
The Albert and Eugenie Frost Music Trust	-	6,000	(2,584)	-	3,416
Mukul Madhav Foundation UK	-	9,000	(9,000)	-	-
MISST Create	-	10,000	(10,000)	-	-
The Swire Charitable Trust	54,717	-	(23,340)	-	31,377
Total restricted funds	54,717	317,807	(296,740)	-	75,784
Unrestricted funds					
General funds	5,653,375	768,882	(1,227,709)	(236,210)	4,958,338
Total unrestricted funds	5,653,375	768,882	(1,227,709)	(236,210)	4,958,338
Total funds	5,708,092	1,086,689	(1,524,449)	(236,210)	5,034,122

18. Related party transactions

Trustee, Lady Lloyd Webber is a trustee of The Andrew Lloyd Webber Foundation. During the year the charity received grants totalling £360,200 (2025: £360,100) from The Andrew Lloyd Webber Foundation. £10,000 in the current and prior year was restricted.

The Hon. Andrew Daniel Wolfson is a trustee of The Charles Wolfson Charitable Trust. During the year the charity received donations totalling £200,000 (2025: £200,000) from The Charles Wolfson Charitable Trust.

During the year the trustees donated £10,000 (2025: £10,000) to The Music in Secondary Schools Trust.

All income from related parties in the year was unrestricted unless stated otherwise above.

19. Prior period adjustment

The financial statements for the prior period have been restated to correct the following material error: grant expenditure commitments had been incorrectly omitted from balance sheet liabilities at 31 March 2025. This impacts both expenditure recognised in the statement of financial activities and funds carried forward.

The effect of the restatement is set out below:

i) Correction of grants payable

Funds and grants payable at 31 March 2025

	Unrestricted funds £	Restricted funds £	**Total funds £**	Grants payable £
As originally stated at 31 March 2025	5,135,051	75,784	**5,210,835**	-
Recognition of grant commitments	(176,713)	-	**(176,713)**	176,713
As restated at 31 March 2025	**4,958,338**	**75,784**	**5,034,122**	**176,713**

Total expenditure for the year ended 31 March 2025

	Unrestricted expenditure £	Restricted expenditure £	**Total expenditure £**
As originally stated for the year to 31 March 2025	1,050,996	296,740	**1,347,736**
Recognition of grant commitments	176,713	-	**176,713**
As restated for the year to 31 March 2025	**1,227,709**	**296,740**	**1,524,449**