

Music For All
(A Charitable Company Limited by Guarantee)
Annual Report and Financial Statements
For the Year Ended 31 March 2024

Company Number: 03193551
Charity Registered in England and Wales Number: 1055371

Music for All
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For the Year Ended 31 March 2024

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Music for All

Reference and Administrative Details
For the Year Ended 31 March 2024

Charity Name

Music for All

Trustee Directors

G Booth
I Cullen
L Eberhart
G Ellinor
A Followell
R Kellaway
L Ladbrook
R Morley
I O'Connor
S Saunders
J Shevlin

Registered Office

Albert Goodman
Lupin Way
Yeovil
BA22 8WW

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Bankers

HSBC
PO Box 160
12A North Street
Guildford
GU14 1AF

Music for All

Trustee Directors' Report

For the Year Ended 31 March 2024

The Trustees (who are also the Directors for the purpose of Company Law) have pleasure in presenting their annual report and the financial statements for the year ended 31 March 2024. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102-implemented 1 January 2019) have been adopted in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Music for All is a registered charity, charity number 1055371, and a company limited by guarantee, company number 03193551. The charity's registered office is Lupin Way, Yeovil, BA22 8WW

Music for All was incorporated as a company limited by guarantee on 1st May 1996.

The following people were directors/trustees of the charity during the year and post year end:

G Booth	
I Cullen	
L Eberhart	(appointed 09 September 2024)
G Ellinor	(appointed 06 November 2024)
A Followell	
R Kellaway	
L Ladbrook	
F McGuinness	(resigned 17 July 2024)
R Morley	(appointed 09 September 2024)
I O'Connor	
S Saunders	
J Shevlin	

Recruitment, Appointment of Trustees

The Charity may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Trustee, either to fill a vacancy or as an additional Trustee. Trustees are recruited personally by existing members for their knowledge, experience of and interest in the charity's work.

The Board of Trustees is responsible for setting and overseeing the overall direction, policies and finances of the charity.

The directors of Music for All are also charity trustees for the purpose of charity law.

The directors may from time to time co-opt a director, either to fill a vacancy or as an additional director, until they are formally appointed, or otherwise, at a general meeting. In addition, the directors shall retire by rotation at each AGM. They shall, if willing to act, be deemed to be reappointed unless at the meeting it is resolved not to fill their vacancy, or unless a resolution for the reappointment of the director is put to the meeting and lost.

Music for All

Trustee Directors' Report

For the Year Ended 31 March 2024

Management and oversight

The Board of Trustees provides governance for the charity and the Trustees are also Directors of the company and are supported by a hard-working office team which includes a part-time General Manager and a part-time Projects Coordinator. In addition, it uses additional specialist freelancers when required (for administration, communications, PR and fundraising).

The charity carries out annual pay reviews for salaried staff as outlined in the pay policy. This is single percentage figure awarded based on performance, cost of living, market data and budgetary requirements. The review is managed by three people (including at least two trustees).

The Trustees continue to ensure the charity has the appropriate level of available resources to be managed effectively for all stakeholders. The charity has in place:

- an Awards sub-committee;
- a Finance and Risk sub-committee;
- an Income sub-committee;

These sub-committees enhance governance in these crucial areas and report to the main board.

The Income sub-committee oversees the fundraising strategy and instrument donation pipeline.

The Awards sub-committee oversees the awarding of instruments/funds and future award categories according to parameters set by the main board and our developing need analysis.

The Finance & Risk sub-committee provides support and advice to the board on financial policies and procedures, compliance and risk matters.

Public benefit

Music for All's charitable purpose is to advance the public participation in making music and music education in all its forms, including the promotion of understanding, and advocating for, the benefits of making music. The benefits of making music are proven and wide-ranging and apply equally to both individuals and groups. They include enhanced health and mental well-being, educational attainment, development of social skills, creativity, confidence and self-esteem, reduced stress and anxiety and the alleviation of degenerative conditions. These outcomes also potentially benefit not just those experiencing music making, but also their families, friends and wider circle of contacts, spreading out into the community to contribute to the national social good.

Music for All

Trustee Directors' Report

For the Year Ended 31 March 2024

Objectives and activities

Music for All's mission is to enable and inspire everyone, regardless of circumstances, to discover the mental, social and physical benefits of making music.

To achieve this mission Music for All:

- Donates musical instruments and accessories, and awards cash grants towards the purchase of instruments and music tuition.
- Advocates for, and promotes the life-changing benefits of making music through campaigns and events, and in collaboration with aligned organisations across the music, health, care and charity sectors.
- Brings free 'Learn to Play' experiences to people of all ages and backgrounds
- Supports and promotes other like-minded events such as Make Music day
- Supports and organises fundraising events, activities and campaigns that are in harmony with Music for All's mission.

The activity of Music for All is chiefly focused on supporting disadvantaged communities and individuals who are unable to access music making due to financial, health, social or cultural circumstances. All the activities of Music for All are carried out with careful consideration to the Charity Commission's guidance on public benefit.

Through Music for All's regular awards programme the charity has been able to target specific and previously identified areas of need such as support for those with mental health issues, degenerative conditions and limited mobility, as well as providing additional support to educational establishments with limited budgets for music education.

The continual decrease in funding for music education in state schools has contributed to Music for All's increasing support for this sector so the incredible work being carried out by music teachers across the UK can be continued and enhanced through grants awarded by Music for All.

Through this focus on disadvantaged communities and individuals and by providing direct support to music education in schools, Music for All can continue to work towards providing equality of access to music making for those most in need.

With the above in mind and to allow the charity to help and support a wider audience, during 2023/24 Music for All:

- Increased the overall budget allocated to cash grants benefiting over 12,000 recipients - an increase of over 50% on the previous year
- Developed targeted awards to support identified areas of need such as early years children, those with mental health issues related to loneliness and isolation, communities from the global majority, and projects addressing chronic diseases and degenerative conditions through music therapy.
- Extended the Learn to Play programme to include additional providers
- Launched the Music Makers' Charter - a campaign designed to draw support towards greater investment in music making and greater awareness of the benefits of music making.

Whilst the charity's awards programme is reviewed and developed each year, projects such as the Music Makers' Charter campaign and the Power of Music fund require a longer view. The Music Makers Charter campaign will be supported for at least three years and to this end the charity has awarded a budget of over £10,000 to support the campaign, to allow the provision of specialist PR and social media support.

Music for All

Trustee Directors' Report

For the Year Ended 31 March 2024

Achievements and performance

With the increased awards budget, Music for All was able to distribute a significant number of cash grants and donated instruments. The highlights of the 2023/24 awards programme include:

- The issue of 103 awards, which included cash grants and instruments of a value of over £130,000. The significant need for support is demonstrated by the continual oversubscription of the charity's awards. Over 650 award applicants requested support across 2023/24.
- The cash grants awarded allowed 53% of recipients to engage in music lessons, 36% to purchase instruments and 11% to access specialist teaching or purchase much needed accessories.
- The introduction of more substantial awards to schools allowed the recipients to embark on more ambitious and sustainable projects. These awards included the BBB Trust Award for school orchestras (awards of up to £8,000) and the Harris Foundation Schools Progression Award (up to £5,000 awarded). Both these awards were made possible through generous donations from two supporters.

Our flagship event Learn to Play also made great strides forward during the year. Held in early October the event was able to:

- Increase the number of Learn to Play providers offering free taster music lessons at Learn to Play events.
- Extend Learn to Play activity across three days (Friday, Saturday and Sunday)
- Offer greater support for not for profit organisations hoping to hold a Learn to Play event
- Extend the virtual Learn to Play programme through additional YouTube tutorials
- Increase the number of post event Learn to Play awards, allowing even more disadvantaged individuals to continue to benefit from Learn to Play by supporting their pursuit of music making.

During the year we were also able to launch a unique new project that required the charity to work in partnership with a number of organisations. The Power of Music Fund was launched by the National Academy for Social Prescribing, with UK Music, Music for Dementia and Arts Council England to provide more than £2.6 million to transform the care and support for people with dementia through music.

With nearly a million people in the UK already affected by dementia, demand for support has never been greater and Music for All joined as a partner of the fund to provide grants supporting the cost of specialised music therapy and/or the cost of hosting such events. Research has shown that music engages the brain in a unique way, with demonstrable benefits for people living with dementia including increased engagement, joy and wellbeing, and a reduction in anxiety, medication and feelings of isolation.

After launching this new fund in November 2023, Music for All was able to award grants in August 2024 of up to £2,000 to 32 groups, benefiting nearly 7,000 people living with dementia and their families.

This partnership has brought considerable benefits to Music for All, connecting the charity to numerous organisations in the health and music sectors, thereby reaching a broader audience of potential award recipients and supporters. Given the strong alignment with our charitable objectives and the tangible benefits these awards provide to those living with dementia, the charity is delighted to be continuing our work as part of the Power of Music Consortium for a further two years.

Music for All

Trustee Directors' Report

For the Year Ended 31 March 2024

Fundraising

The charity's fundraising activity is overseen by the Income Committee, a Trustee led group that requires at least three Trustees to be present at each meeting. Supported by the office team, this group is working towards a Board approved Income Plan which is focused on increasing the income of the charity and achieving higher income for each of the coming three years.

The income plan is focused on:

- Developing a project based approach to fundraising. The Power of Music Fund is part of this development.
- Achieving greater success in the area of trusts and foundations and the 30% increase achieved this year is a testament to the work already carried out to achieve this growth.
- Streamlining the process regarding donated instruments and significant agreements with large providers such as Gear4Music, Roland, Orange Amps, pBone and Barnes & Mullins demonstrate the generosity of these organisations.
- Developing the charity's legacy pipeline and investing in regular ads and work investigating partner organisations that provide a will service are ongoing.

As ever the charity was supported by the kind donations of our supporters and fundraisers who allowed the charity to report a substantial increase in individual donations. The general donations the charity receives are an essential part of our income story, many of them facilitated by a number of intermediary sites. The enterprise and enthusiasm of our donors and fundraisers for the work of the charity is incredible and our thanks goes to them for their energy, creativity and commitment.

All fundraising efforts are overseen by our office team who provide advice and guidance and ensure due diligence is applied to large and significant donations from whatever source.

Financial review

During the year the charity generated income of £210,973 (2023: £145,544), of which £71,424 was restricted and £139,549 unrestricted (2023: £55,000 restricted and £90,544 unrestricted). Expenditure for the year was £288,280 (2023: £191,534), of which £37,272 was restricted and £251,008 unrestricted (2023: £5,603 restricted and £185,931 unrestricted). This therefore meant that the charity generated a deficit of £77,307 for the year (2023: £45,990 deficit), which after transfers is split between a surplus of £25,013 on restricted funds and a deficit of £102,320 on unrestricted funds (2023: surplus of £49,397 on restricted funds and a deficit of £95,387 on unrestricted funds).

Fund carried forward as at 31 March 2024 were £221,290, £92,621 restricted and £128,669 unrestricted (2023: £298,597, £67,608 restricted and £230,989 unrestricted).

Principal funding sources

As ever the charity was supported by the kind donations of our supporters and the hard work of our office team. During this period we saw a substantial increase in individual donors and giving through purchases. In addition, the charity did manage to increase its donations from funds and trusts by a substantial 31%. In addition to donations of instruments made directly to the charity, the Trustees are grateful to several third-party suppliers who kindly made donations on behalf of the charity, direct to recipients selected by the charity. These totalled £17,430.

Third-party direct donations have become an increasing part of our operation, enabling us to reduce our operating costs, and aid our sustainability ambitions by eliminating unnecessary transportation.

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Trustee Directors' Report

For the Year Ended 31 March 2024

Reserves policy

Unrestricted reserves

Unrestricted reserves are funds that the trustees are able to use for any of the charity's purposes. These reserves are maintained at a level that enables the trustees to manage financial risk and short-term income volatility.

Restricted reserves

Restricted reserves are those where the donor has specified the purposes for which those funds can be used.

Policy

The trustees aim to maintain free unrestricted funds at a level which equates to approximately six to nine months of expenditure; for the year 2023-2024 this equates to a mid-point of £130K. This includes all direct and indirect costs (including staff salaries and committed campaign costs and grants).

The trustees consider that this level provides sufficient funds to respond to applications for grants, and ensure that support and governance costs are covered and ensure a timely solvent wind down of the charity should there be a need to do so. Reserves in excess of this level are available for charitable purposes.

Reserves are maintained in a mixture of current accounts and high interest bearing bank accounts.

The balance held as unrestricted reserves as at 31 March 2024 was £128,669 (2023: £230,989) which represents a shortfall of £1,331 below our ideal reserve midpoint. Over the last year we have purposefully reduced our surplus reserve in pursuit of our charitable objectives. While reserves currently fall slightly below the midpoint, they sit comfortably above our 6 month minimum threshold. We continue to closely monitor expenditure and income to maintain reserves within the policy's outlined range. The balance held in restricted funds as at 31 March 2024 was £92,621 (2023: £67,608).

The trustees review the reserves policy on an annual basis to ensure that as the charity develops sufficient reserves are held to cover estimated future running costs and grants.

Future plans

The year covered by this report has seen a substantial increase in the income and charitable activity of the charity and we hope to continue this growth over the coming year using our five year Business Plan as a basis for our plans.

This includes:

- Achieving a more than 20% increase in income (donations and instruments) for 2024/25
- Continuing to establish a sustainable, cost effective staff resource that can support new developments alongside existing activity.
- Developing the Music Makers' Charter campaign to provide the charity with an opportunity to work in partnership with more organisations and provide a great showcase for its activities.
- Continuing our support of the Power of Music Fund by providing life changing grants to people living with dementia and their families.
- Establishing an evaluation approach through the Theory of Change that allows the charity to more systematically assess the impact of its activities over and above the incredible impact stories we receive from our award recipients.
- Continuing to broaden and deepen the skills of the Board of Trustees

Music for All

Trustee Directors' Report

For the Year Ended 31 March 2024

With this approach, the Trustees hope to not only ensure the future of the charity and its ability to meet its charitable aims, but also to evolve Music for All into a more widely known force for good by encouraging a greater understanding of the power of music making and its unique ability to change lives, enhance wellbeing and health, and the education of everyone.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Music for All for the purposes of company law) are responsible for preparing the Trustees Directors' Report (incorporating the directors' 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).

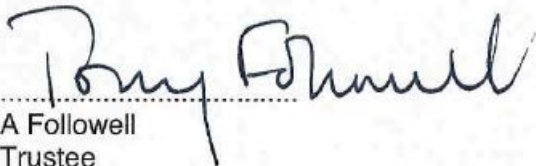
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- (a) select appropriate accounting policies and then apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent,
- (d) state whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Acts 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and reporting by Charities and in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board and signed on their behalf by:



A Followell
Trustee

Date: 09/12/2024

Music for All

Independent Examiner's Report to the Trustees
For the Year Ended 31 March 2024

Independent examiners report to the Trustees of Music for All

I report to the charity trustees on my examination of the accounts of Music for All ("the Company") for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michelle Ferris BSc (Hons) FCA DChA
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 12 December 2024

Music for All

Statement of Financial Activities (including an Income and Expenditure account)
For the Year Ended 31 March 2024

	Notes	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2024 £	Unrest- ricted Funds £	Rest- ricted Funds £	Total 2023 £
Income from:							
Donations and legacies	2	133,253	71,424	204,677	89,171	55,000	144,171
Other trading activities	3	6,296	-	6,296	1,373	-	1,373
Total income		139,549	71,424	210,973	90,544	55,000	145,544
Expenditure on:							
Charitable expenditure	4	251,008	37,272	288,280	185,931	5,603	191,534
Total expenditure		251,008	37,272	288,280	185,931	5,603	191,534
Net income/(expenditure) before transfers		(111,459)	34,152	(77,307)	(95,387)	49,397	(45,990)
Transfers	10	9,139	(9,139)	-	-	-	-
Net movement in funds		(102,320)	25,013	(77,307)	(95,387)	49,397	(45,990)
Reconciliation of funds							
Fund balances at 01 April 2023		230,989	67,608	298,597	326,376	18,211	344,587
Fund balances at 31 March 2024	10	128,669	92,621	221,290	230,989	67,608	298,597

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

Music for All - Company Registration Number: 03193551**Balance Sheet**

As at 31 March 2024

	Notes	2024 £	2023 £
Current assets			
Stock	6	6,882	46,009
Debtors	7	833	-
Cash at bank and in hand	8	221,563	254,171
		<u>229,278</u>	<u>300,180</u>
Creditors			
Amounts falling due within one year	9	(7,988)	(1,583)
		<u></u>	<u></u>
Net current assets		<u>221,290</u>	<u>298,597</u>
Net assets		<u><u>221,290</u></u>	<u><u>298,597</u></u>
Funds			
Unrestricted funds			
General funds	10	128,669	230,989
Restricted funds	10	92,621	67,608
		<u></u>	<u></u>
Total charity funds		<u><u>221,290</u></u>	<u><u>298,597</u></u>


These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board of Trustees for issue on 25 November 2024 and signed on their behalf by:


A Followell
Chair


G Ellinor
Trustee

Music for All

Notes to the Financial Statements
For the Year Ended 31 March 2024

1 Accounting Policies

1.1 General information and basis of accounting

Music for All is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The maximum liability of each member is limited to £1. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-9.

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with 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)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity 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.

1.2 Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation income is received by way of general grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Other trading activities income includes income in relation to fundraising and is included in the Statement of Financial Activities when receivable.
- Income from charitable activities is included in the period in which the charity is entitled to receipt, it is probable that economic benefits will flow to the entity and the amount can be reliably measured. Where income is received in advance of provision of services, income is deferred until the criteria for income recognition is met. Where income has not been received and services have been provided, income is accrued.
- Income from grants (including government grants), relating specifically to the provision of goods or services as part of charitable activities are included in full in the Statement of Financial Activities when receivable and in the period in which they relate to. Grants are deferred when monies have been received in advance of the period to which they relate. Where no period is specified, grants are recognised to the extent to which the charity has the ability to carry out the activities within their control. Performance related grants are included within Charitable Activities income.

1.3 Government grants

Government grants are accounted for when unconditionally due and reasonable assurance can be gained that it will be received. Where funds are received in advance, for a specified period, these funds are deferred and recognised in the period to which they relate. Where funds have not been received in a specified period, these funds will be accrued in debtors and recognised in the period to which they relate. Not all grants received have conditions and performance indicators attached, where this is the case, the income is included within donations. Performance related grants are included within Charitable Activities income.

Music for All

Notes to the Financial Statements For the Year Ended 31 March 2024

1.4 **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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that activity. Expenditure includes attributable VAT which cannot be recovered.

Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resource.

1.5 **Stock**

In accordance with FRS102 and the SORP, new donated instruments in stock are valued at retail selling price, and pre-owned donated instruments are valued at £nil .

1.6 **Debtors**

Accrued income comprises amounts due from funders and is recognised when the charity is entitled to the grant, receipt is probable and the amount can be measured reliably. Prepayments are valued at the amount prepaid.

1.7 **Cash at bank and in hand**

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.8 **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 recognised at their settlement amount.

1.9 **Taxation**

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to the charitable objectives of the charity.

1.10 **Pension contributions**

The Charity operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. Contributions are recognised in the Statement of Financial Activities in the period in which they become payable in accordance with the rules of the scheme.

1.11 **Fund accounting**

General funds are unrestricted funds receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

Music for All

Notes to the Financial Statements For the Year Ended 31 March 2024

1.12 VAT

The Charity is not VAT registered and therefore all costs are inclusive of VAT.

1.13 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Donations and general grants

	Unre- stricted funds	Rest- ricted funds	Total 2024	Unre- stricted funds	Rest- ricted funds	Total 2023
Donations and legacies						
Donations & gifts (including instruments)	132,085	55,870	187,955	69,587	55,000	124,587
Grants	1,168	15,554	16,722	19,584	-	19,584
	<u>133,253</u>	<u>71,424</u>	<u>204,677</u>	<u>89,171</u>	<u>55,000</u>	<u>144,171</u>

3 Other trading activities

	Unre- stricted funds £	Rest- ricted funds £	Total 2024 £	Unre- stricted funds £	Rest- ricted funds £	Total 2023 £
Investment Income	<u>6,296</u>	<u>-</u>	<u>6,296</u>	<u>1,373</u>	<u>-</u>	<u>1,373</u>

Music for All

Notes to the Financial Statements
For the Year Ended 31 March 2024

4 Charitable activities

	Unre- stricted funds	Rest- ricted funds	Total 2024	Unre- stricted funds	Rest- ricted funds	Total 2023
	£	£	£	£	£	£
Charitable activities						
Consultancy	3,006	-	3,006	-	-	-
Travel	1,636	-	1,636	680	-	680
Learn to Play	12,144	-	12,144	22,952	-	22,952
Subscriptions	3,760	-	3,760	1,276	-	1,276
Computer and software	5,995	-	5,995	10,379	-	10,379
Marketing and advertising	2,374	-	2,374	-	-	-
Cost of donations	-	-	-	2,634	-	2,634
Warehousing and distribution	7,035	-	7,035	5,451	-	5,451
Stock expense	39,127	-	39,127	-	-	-
Grants to individuals	-	-	-	43,628	2,603	46,231
Grants to institutions	94,236	37,272	131,508	47,723	3,000	50,723
	169,313	37,272	206,585	134,723	5,603	140,326
Support costs (breakdown below)	74,782	-	74,782	47,115	-	47,115
Governance costs (breakdown below)	6,912	-	6,912	4,093	-	4,093
	251,008	37,272	288,280	185,931	5,603	191,534

Music for All

Notes to the Financial Statements
For the Year Ended 31 March 2024

4 Charitable activities (continued)

	Unre- stricted funds	Rest- ricted funds	Total 2024	Unre- stricted funds	Rest- ricted funds	Total 2023
	£	£	£	£	£	£
Support and governance cost						
Staff costs	65,861	-	65,861	39,494	-	39,494
Insurance	1,483	-	1,483	1,056	-	1,056
Telephone	675	-	675	349	-	349
Postage and stationery	5,266	-	5,266	5,305	-	5,305
Bank charges	1,497	-	1,497	911	-	911
Total support costs	74,782	-	74,782	47,115	-	47,115
Independent Examination fees:						
- current examiner	1,080		1,080	-	-	-
Accountancy:						
- current examiner	2,160		2,160	-	-	-
- previous examiner	3,672	-	3,672	4,093	-	4,093
Total governance costs	6,912	-	6,912	4,093	-	4,093
	81,694	-	81,694	51,208	-	51,208

5 Employees and employment costs

	2024 £	2023 £
Wages and salaries	54,328	38,627
Social security costs	9,766	-
Pension contributions	1,767	867
	65,861	39,494
	2024	2023
Average monthly number of employees during the year:		
Support	3	2
	3	2

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Notes to the Financial Statements For the Year Ended 31 March 2024

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,767 (2023: £867)

No individual employee was paid over £60,000 (2023: none).

The key management personnel of the charity are considered to be the general manager. The total costs to the charity of remuneration (including employers NI & pension) to the key management was £31,100 (2023: £16,324).

6 Stock

	2024 £	2023 £
Musical instruments	6,882	46,009
	<u>6,882</u>	<u>46,009</u>

7 Debtor

	2024 £	2023 £
Prepayments and accrued income	833	-
	<u>833</u>	<u>-</u>

8 Cash at bank and in hand

	2024 £	2023 £
Bank balances	221,563	254,171
	<u>221,563</u>	<u>254,171</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2024

9 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,748	383
Accruals	3,240	1,200
	<u>7,988</u>	<u>1,583</u>

10 Statement of funds

	Balance 01.04.23 £	Income £	Expenditure £	Transfers £	Balance 31.03.24 £
General unrestricted funds	230,989	139,549	(251,008)	9,139	128,669
Total unrestricted funds	<u>230,989</u>	<u>139,549</u>	<u>(251,008)</u>	<u>9,139</u>	<u>128,669</u>
Restricted funds					
Hughes Piano Award	15,897	-	(2,000)	-	13,897
BBB Trust	42,000	-	(9,700)	-	32,300
NAMM Foundation	-	15,554	-	-	15,554
Harris Foundation	-	25,000	(25,572)	572	-
Morgan Wallen Foundation	-	26,870	-	-	26,870
The D'Oyly Carte Charitable Trust	-	4,000	-	-	4,000
Restricted fund	9,711	-	-	(9,711)	-
Total restricted funds	<u>67,608</u>	<u>71,424</u>	<u>(37,272)</u>	<u>(9,139)</u>	<u>92,621</u>
Total funds	<u><u>298,597</u></u>	<u><u>210,973</u></u>	<u><u>(288,280)</u></u>	<u><u>-</u></u>	<u><u>221,290</u></u>

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Notes to the Financial Statements For the Year Ended 31 March 2024

Statement of funds – prior year

	Balance 01.04.22 £	Income £	Expenditure £	Transfers £	Balance 31.03.23 £
General unrestricted funds	326,376	90,544	(185,931)	-	230,989
Total unrestricted funds	326,376	90,544	(185,931)	-	230,989
Restricted funds					
Hughes Piano Award	8,500	10,000	(2,603)	-	15,897
BBB Trust	-	45,000	(3,000)	-	42,000
Restricted fund	9,711	-	-	-	9,711
Total restricted funds	18,211	55,000	(5,603)	-	67,608
Total funds	344,587	145,544	(191,534)	-	298,597

All of the restricted funds as listed have been provided by funders to make specific grants in areas of focus.

The general “restricted fund” is certain funds originally deemed to be restricted. It has been identified during the year that these are unrestricted and have therefore been reclassified.

11 Analysis of net assets between funds

	Unre- stricted funds £	Rest- ricted funds £	Total 2024 £	Unre- stricted funds £	Rest- ricted funds £	Total 2023 £
Current assets	136,657	92,621	229,278	232,572	67,608	300,180
Current liabilities	(7,988)	-	(7,988)	(1,583)	-	(1,583)
	128,669	92,621	221,290	230,989	67,608	298,597

12 Related parties

There have been no related party transactions during the year (2023: none).

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Notes to the Financial Statements
For the Year Ended 31 March 2024

13 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debt and liabilities contracted before they ceased to be a member.