

THE DACAPO MUSIC FOUNDATION LIMITED

England & Wales - Charity number 1136051

Details

Other names	DACAPO
Status	Registered
Legal form	Charitable company
Company number	06698862
Registered	2010-05-21
Register	View on the Charity Commission register

Contact

Address	Wren Academy 41 Hilton Avenue London N12 9HB
Phone	07342134924
Email	jam@dacapo.co.uk
Website	www.dacapo.co.uk

Activities

Objects: TO ADVANCE MUSIC EDUCATION AND APPRECIATION FOR CHILDREN AND ADULTS IN THE UNITED KINGDOM, PRIMARILY BY USING THE DACAPO APPROACH TO MUSIC, EDUCATION, IN PARTICULAR BY PROVIDING A FAMILY MUSIC CENTRES IN-SCHOOL AND OUT-OF-SCHOOL WORKSHOPS AND PROJECTS; AND A COMPREHENSIVE TEACHER-TRAINING PROGRAMME THE DACAPO APPROACH TO MUSIC EDUCATION CAN BE DEFINED AS AN INCLUSIVE MUSIC TEACHING METHOD BY WHICH EVERY CHILD CAN PARTICIPATE. IT IS A FUSION OF KODALY, UEBRYTHMICS AND CHILD-CENTRED LEARNING WHERE THE CHILDREN'S ENJOYMENT IS AS IMPORTANT AS PROGRESSION

Activities: The Charity's objective is to advance music education and appreciation for children and adults in the United Kingdom, using the DaCapo approach. We provide family music centres, enable in-schools music activities led by classroom teachers using DaCapo methods and also a comprehensive teacher-training programme.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£348,165	£378,528	-	-
2023-08-31	£359,602	£362,695	-	-
2022-08-31	£300,811	£311,638	-	-
2021-08-31	£247,686	£260,431	-	-
2020-08-31	£268,729	£261,555	-	-

Trustees

Name	Role	Appointed
Daniel Spreadbury		2023-01-11
Jonathan McClelland		2019-12-06
MONICA HEALY		
Rebecca Muenger		2021-08-30
Sripriya Sreedher		2022-12-19

THE DACAPO MUSIC FOUNDATION LIMITED

England & Wales - Charity number 1136051

Accounts

REGISTERED COMPANY NUMBER: 06698862 (England and Wales)
REGISTERED CHARITY NUMBER: 1136051

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2024
for
The Dacapo Music Foundation Limited

Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

The Dacapo Music Foundation Limited

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for the Year Ended 31 August 2024

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The Dacapo Music Foundation Limited

Reference and Administrative Details
for the Year Ended 31 August 2024

Trustees	Ms M A Healy J P McClelland Ms R Muenger Ms E N Norman S Sreedher D Spreadbury G Colella Ms H Ding (appointed 12.10.23)
Registered office	Wren Academy Hilton Avenue London N12 9HB
Registered company number	06698862 (England and Wales)
Registered charity number	1136051
Independent examiner	Warr & Co Limited Chartered Accountants Mynshull House 78 Churchgate Stockport Cheshire SK1 1YJ
Bankers	National Westminster Bank PLC 120 High Street Barnet Hertfordshire EN5 5FF

Report of the Trustees
for the Year Ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objects are to advance the DaCapo approach to music education and appreciation for children and adults in the United Kingdom. This will be achieved through family music centres, in school and out of school workshops and projects and also through a comprehensive teacher training programme.

Public benefit

The DaCapo Music Foundation Limited 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 notes. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievement and performance

Charitable activities

It has been another successful year for DaCapo in its delivery of a first class and innovative musical education both at our Saturday Centre and within 9 London primary schools. Over the year, DaCapo's educational offering has again been enriched by its partnerships with other organisations, notably Fantasia Orchestra and Proms at St Jude's whose annual festival in June each year is a musical highlight for our primary school students.

At their quarterly board meetings, the trustees consider a number of metrics to monitor the performance of the charity including numbers of new families attending the Saturday centre (and departing), any changes to the number of primary schools supported by DaCapo, details of grant applications made and their success and project work development supporting the charity's social impact strategy. DaCapo has also initiated an annual survey to elicit feedback from its key stakeholders (families, schools and teachers) on all aspects of its operation,

During the course of the year, the Trustees noted DaCapo's success in teaching children and adults from 128 families at the Saturday Centre (2023 - 135) and supporting 9 state primary schools in North London (2023 - 10). This primary school work enables DaCapo to provide its unique holistic music education programme to a broader audience.

Financial review

Financial position

Overall, income and gains exceeded costs resulting in a surplus of £8,723 (2023 Deficit £3,093). Reserves carried forward to next financial year stand at £17,027 (2023 £8,304). The reserves position has been improved by the revaluation of the DaCapo's instrument stock.

Report of the Trustees
for the Year Ended 31 August 2024

Financial review

Reserves policy

The reserves policy of The DaCapo Music Foundation has been reviewed by the Board of Trustees. It is the intention of the directors to increase unrestricted reserves, in the medium term, to a level of approximately half a term of usual company expenditure, currently £45,000. Current reserves fall below the level determined and the trustees are acutely aware of the need to improve profitability. DaCapo has been looking closely at ways of both reducing its operating costs and improving its income with a view to improving overall profitability. During the year, DaCapo outsourced fundraising to Vantage Fundraising to support grant applications. Whilst this has enabled the rate of applications to be significantly increased, disappointingly, there have currently been only a small number of successful applications.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The reserves policy is kept under regular review.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, and the support of a bank overdraft, for the charitable company to be able to continue as a going concern.

Covid -19

The charitable company benefitted from the Government coronavirus support by arranging a Bounceback Loan to assist with working capital requirements during this difficult period. This has been partially drawn down.

Future plans

The DaCapo Board remains focussed on the continued provision of a first level standard of care and support to our Saturday families and primary schools whilst developing programmes which will extend access to a DaCapo musical education to less well-off families.

Structure, governance and management

Governing document

The DaCapo Music Foundation Limited was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 16 September 2008. The DaCapo Music Foundation Limited was registered as a charity, number 1136051, with effect from 21 May 2010 under its Memorandum and Articles of Association. DaCapo has no share capital and the members of the board of trustees have no interest in its surplus or assets and receive no remuneration. No trustees have any contract or arrangement of a material nature with the Foundation during the period under review.

Recruitment and appointment of new trustees

Prospective trustees are recommended by existing trustees or the Foundation's senior management to join the board of trustees or by open advertisement. In selecting new trustees, the Board is cognisant of the importance of diversity in its composition as well as ensuring that there is a relevant range of skillsets and knowledge represented on the Board.

Report of the Trustees
for the Year Ended 31 August 2024

Structure, governance and management

Organisational structure

The trustees consider the trustees and the senior management team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees and key personnel give their time freely.

The senior management team include:

Principal Jane Cutler

Chief Executive Officer Michelle Groves

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which Dacapo is exposed, and are satisfied that systems are in place to mitigate exposure to them. The trustees continue to review and monitor the systems for managing the major strategic, business and operational risks which Dacapo faces. As at 31 August 2024 the trustees have not identified any new operational risks arising from such matters to which Dacapo may be exposed.

Approved by order of the board of trustees on 30 April 2025 and signed on its behalf by:

J P McClelland - Trustee

Independent Examiner's Report to the Trustees of
The Dacapo Music Foundation Limited

Independent examiner's report to the trustees of The Dacapo Music Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 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 Report to the Trustees of
The Dacapo Music Foundation Limited

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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 accord with those 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.

Nicola Joyce ACA
The Institute of Chartered Accountants in England and Wales

Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

12 May 2025

The Dacapo Music Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2024

	Notes	Unrestricted fund £	Restricted fund £	31.8.24 Total funds £	31.8.23 Total funds £
Income and endowments from					
Donations and legacies		9,645	8,800	18,445	3,139
Charitable activities					
Music Centre		143,329	-	143,329	148,112
Schools Programmes		166,689	-	166,689	167,554
Projects		18,764	-	18,764	40,211
Accreditation		938	-	938	348
Other income		-	-	-	238
Total		<u>339,365</u>	<u>8,800</u>	<u>348,165</u>	<u>359,602</u>
Expenditure on					
Charitable activities	3				
Music Centre		201,719	-	201,719	167,670
Schools Programmes		152,539	-	152,539	172,292
Projects		20,330	3,940	24,270	22,733
Total		<u>374,588</u>	<u>3,940</u>	<u>378,528</u>	<u>362,695</u>
Net gains on investments		<u>34,956</u>	-	<u>34,956</u>	-
NET INCOME/(EXPENDITURE)		(267)	4,860	4,593	(3,093)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>4,130</u>	-	<u>4,130</u>	-
Net movement in funds		<u>3,863</u>	<u>4,860</u>	<u>8,723</u>	<u>(3,093)</u>
Reconciliation of funds					
Total funds brought forward		2,169	6,135	8,304	11,397
Total funds carried forward		<u><u>6,032</u></u>	<u><u>10,995</u></u>	<u><u>17,027</u></u>	<u><u>8,304</u></u>

The notes form part of these financial statements

The Dacapo Music Foundation Limited (Registered number: 06698862)

Balance Sheet
31 August 2024

	Notes	Unrestricted fund £	Restricted fund £	31.8.24 Total funds £	31.8.23 Total funds £
Fixed assets					
Tangible assets	9	53,939	-	53,939	15,240
Investments	10	<u>5</u>	<u>-</u>	<u>5</u>	<u>5</u>
		53,944	-	53,944	15,245
Current assets					
Debtors	11	16,614	-	16,614	12,634
Cash at bank		<u>-</u>	<u>10,995</u>	<u>10,995</u>	<u>21,604</u>
		16,614	10,995	27,609	34,238
Creditors					
Amounts falling due within one year	12	(60,420)	-	(60,420)	(32,101)
Net current assets		<u>(43,806)</u>	<u>10,995</u>	<u>(32,811)</u>	<u>2,137</u>
Total assets less current liabilities		10,138	10,995	21,133	17,382
Creditors					
Amounts falling due after more than one year	13	(4,106)	-	(4,106)	(9,078)
NET ASSETS		<u>6,032</u>	<u>10,995</u>	<u>17,027</u>	<u>8,304</u>
Funds	15				
Unrestricted funds				6,032	2,169
Restricted funds				<u>10,995</u>	<u>6,135</u>
Total funds				<u>17,027</u>	<u>8,304</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Balance Sheet - continued

31 August 2024

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2025 and were signed on its behalf by:

J P McClelland - Trustee

The Dacapo Music Foundation Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

1. Statutory information

The Dacapo Music Foundation Limited is a private charitable company, limited by guarantee and registered in England and Wales. The address of the registered office is shown on the charity information on page one of these financial statements. The nature of the charity's operations are detailed in the Trustees Report.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling, which is the functional currency of the charitable company. All amounts stated are rounded to the nearest £1.

Critical accounting judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and In the application of the company's accounting policies, the trustees and directors are required to make judgements, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets have historically been stated at cost less accumulated depreciation and accumulated impairment losses. Management have used their expectation of the estimated useful lives of each category of assets in order to ensure the appropriate provision is made for depreciation. Details of the estimated useful lives are noted in the accounting policies and the depreciation provision is stated in the notes to the accounts. During the year the trustees recognised that a number of musical instruments were recognised at less than current valuation and have undertaken a review of all instruments which have been revalued during the year based on the trustees assessment of fair value.

Income

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

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

2. Accounting policies - continued

Income

Donations are recognised when the charity has received written notified of the amounts and the settlement date. If conditions are attached to the donation that require a level of performance before entitlement can be obtained then income is deferred until those conditions have been met or fulfilment of those conditions is within the control of the charity and it is probable they will be fulfilled.

The charity benefits from the involvement and support of volunteers. The economic contribution of this support is not recognised in the accounts.

Fixed asset gifts in kind are recognised when receivable and re included at fair value.

Income from charitable activities includes income from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

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

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The basis on which support costs have been allocated and the analysis of these costs is included in the notes to the accounts.

Tangible fixed assets

Tangible fixed assets are reviewed annually and included at their fair value less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings 25% reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

2. Accounting policies - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of approval of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves and the support of a bank overdraft facility for the charity to be able to continue as a going concern.

3. Charitable activities costs

	Direct Costs £	Support costs (see note 4) £	Totals £
Music Centre	119,036	82,683	201,719
Schools Programmes	90,015	62,524	152,539
Projects	14,321	9,949	24,270
	<u>223,372</u>	<u>155,156</u>	<u>378,528</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

4. Support costs

	Management	Governance	Totals
	£	costs £	£
Music Centre	68,462	14,221	82,683
Schools Programmes	51,767	10,757	62,524
Projects	8,237	1,712	9,949
	<u>128,466</u>	<u>26,690</u>	<u>155,156</u>

5. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.24	31.8.23
	£	£
Depreciation - owned assets	4,346	4,328
Surplus on disposal of fixed assets	-	(238)
Remuneration receivable by the charity's independent examiner in respect of: Examination of the accounts	1,250	1,140
Other services provided	<u>2,255</u>	<u>3,060</u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

7. Staff costs

	31.8.24	31.8.23
	£	£
Wages and salaries	93,763	40,190
Other pension costs	2,724	1,491
	<u>96,487</u>	<u>41,681</u>

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

	31.8.24	31.8.23
Administration of the charity	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

8. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	139	3,000	3,139
Charitable activities			
Music Centre	148,112	-	148,112
Schools Programmes	167,554	-	167,554
Projects	40,211	-	40,211
Accreditation	348	-	348
Other income	238	-	238
Total	<u>356,602</u>	<u>3,000</u>	<u>359,602</u>
Expenditure on			
Charitable activities			
Music Centre	167,670	-	167,670
Schools Programmes	172,292	-	172,292
Projects	16,018	6,715	22,733
Total	<u>355,980</u>	<u>6,715</u>	<u>362,695</u>
NET INCOME/(EXPENDITURE)	622	(3,715)	(3,093)
Reconciliation of funds			
Total funds brought forward	1,547	9,850	11,397
Total funds carried forward	<u>2,169</u>	<u>6,135</u>	<u>8,304</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

9. Tangible fixed assets

	Fixtures, fittings & equipment £
Cost or valuation	
At 1 September 2023	62,968
Additions	3,959
Revaluation	4,130
At 31 August 2024	<u>71,057</u>
Depreciation	
At 1 September 2023	47,728
Charge for year	4,346
Revaluation adjustments	(34,956)
At 31 August 2024	<u>17,118</u>
Net book value	
At 31 August 2024	<u>53,939</u>
At 31 August 2023	<u>15,240</u>

Cost or valuation at 31 August 2024 is represented by:

	Fixtures, fittings & equipment £
Valuation in 2024	4,130
Cost	66,927
	<u>71,057</u>

10. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 September 2023 and 31 August 2024	<u>5</u>
Net book value	
At 31 August 2024	<u>5</u>
At 31 August 2023	<u>5</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

10. Fixed asset investments - continued

There were no investment assets outside the UK.

11. Debtors: amounts falling due within one year

	31.8.24	31.8.23
	£	£
Trade debtors	12,072	9,058
Other debtors	2,478	2,060
Prepayments and accrued income	<u>2,064</u>	<u>1,516</u>
	<u>16,614</u>	<u>12,634</u>

12. Creditors: amounts falling due within one year

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 14)	26,564	5,000
Trade creditors	14,778	14,560
Social security and other taxes	7,984	1,048
Other creditors	3,892	4,307
Accrued expenses	<u>7,202</u>	<u>7,186</u>
	<u>60,420</u>	<u>32,101</u>

13. Creditors: amounts falling due after more than one year

	31.8.24	31.8.23
	£	£
Bank loans (see note 14)	<u>4,106</u>	<u>9,078</u>

14. Loans

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	21,564	-
Bank loans	<u>5,000</u>	<u>5,000</u>
	<u>26,564</u>	<u>5,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>4,106</u>	<u>9,078</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

15. Movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	2,169	3,863	6,032
Restricted funds			
Restricted Fund	6,135	4,860	10,995
TOTAL FUNDS	<u>8,304</u>	<u>8,723</u>	<u>17,027</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	339,365	(374,588)	39,086	3,863
Restricted funds				
Restricted Fund	8,800	(3,940)	-	4,860
TOTAL FUNDS	<u>348,165</u>	<u>(378,528)</u>	<u>39,086</u>	<u>8,723</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,547	622	2,169
Restricted funds			
Restricted Fund	9,850	(3,715)	6,135
TOTAL FUNDS	<u>11,397</u>	<u>(3,093)</u>	<u>8,304</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

15. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	356,602	(355,980)	622
Restricted funds			
Restricted Fund	3,000	(6,715)	(3,715)
TOTAL FUNDS	<u>359,602</u>	<u>(362,695)</u>	<u>(3,093)</u>

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,547	4,485	6,032
Restricted funds			
Restricted Fund	9,850	1,145	10,995
TOTAL FUNDS	<u>11,397</u>	<u>5,630</u>	<u>17,027</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	695,967	(730,568)	39,086	4,485
Restricted funds				
Restricted Fund	11,800	(10,655)	-	1,145
TOTAL FUNDS	<u>707,767</u>	<u>(741,223)</u>	<u>39,086</u>	<u>5,630</u>

Funds held at the balance sheet date are analysed between unrestricted and restricted funds as detailed below.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

15. Movement in funds - continued

Unrestricted funds - this fund comprises general unrestricted funds available for use as determined by the trustees in furtherance of the charity's objectives.

Restricted funds - this fund includes grants and donations received where the donor has specified the specific purpose to which the funds are applied. It includes grants amounting to £8,800 received from Golsoncott Foundation, Kirby Laing Foundation, D'Oyly Carte Foundation and The Helen Hamlyn Trust comprising .£3,500 in respect of our 'Afternoon of Music and Puppets' Project, £3,500 to our 'Ready to Sing' project and £1,800 to aid our Bursary Subsidy.

16. Related party disclosures

The sum of £1,990 (2023 £2,060) was owed to the charity by Dacapo Primary Music Limited, a company in which the charity holds shares and in which both M Groves and J Cutler have an interest by way of being directors and shareholders.

M Groves was owed the sum of £488, which was repaid after the year end.

The children of trustees, D Spreadbury, S Sreedher and H Ding have all received lessons via classes from Dacapo Music Foundation Limited. All were paid for at the standard rate.

A sum of £500 was paid to Sarah Lauren Photos during the year, this is a business operated by the wife of trustee D Spreadbury.

Trustees M A Healy, J P McClland and G Colella received classes from Dacapo Music Foundation Limited. All were paid at the standard rate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

THE DACAPO MUSIC FOUNDATION LIMITED

England & Wales - Charity number 1136051

Accounts

REGISTERED COMPANY NUMBER: 06698862 (England and Wales)
REGISTERED CHARITY NUMBER: 1136051

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2023
for
The Dacapo Music Foundation Limited

Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

The Dacapo Music Foundation Limited

Contents of the Financial Statements
for the Year Ended 31 August 2023

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The Dacapo Music Foundation Limited

Reference and Administrative Details
for the Year Ended 31 August 2023

Trustees	Ms M A Healy S E Kenzie (resigned 19.12.22) J P McClelland Ms R Muenger Ms E N Norman S Sreedher (appointed 4.12.22) D Spreadbury (appointed 11.1.23) G Colella (appointed 1.4.23) Ms H Ding (appointed 12.10.23)
Registered office	Wren Academy Hilton Avenue London N12 9HB
Registered company number	06698862 (England and Wales)
Registered charity number	1136051
Independent examiner	Warr & Co Limited Chartered Accountants Mynshull House 78 Churchgate Stockport Cheshire SK1 1YJ
Bankers	National Westminster Bank PLC 120 High Street Barnet Hertfordshire EN5 5FF

The Dacapo Music Foundation Limited

Report of the Trustees **for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objects are to advance the DaCapo approach to music education and appreciation for children and adults in the United Kingdom. This will be achieved through family music centres, in school and out of school workshops and projects and also through a comprehensive teacher training programme.

Public benefit

The DaCapo Music Foundation Limited 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 notes. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievement and performance

Charitable activities

It has been another successful year for DaCapo in its delivery of a first class and innovative musical education both at our Saturday Centre and within 10 London primary schools. Over the year, DaCapo's educational offering has again been enriched by its partnerships with other organisations, notably the Fantasia Orchestra and Proms at St Jude's whose annual festival in June each year is a musical highlight for our primary school students. During the year we trialled a new project with the Little Angel Theatre which delivers a low cost, multi disciplinary project targeting families on low incomes.

At their quarterly board meetings, the trustees consider a number of metrics to monitor the performance of the charity including numbers of new families attending the Saturday centre (and departing), any changes to the number of primary schools supported by DaCapo, details of grant applications made and their success and project work development supporting the charity's social impact strategy. DaCapo has also initiated an annual survey to elicit feedback from its key stakeholders (families, schools and teachers) on all aspects of its operation.

During the course of the year, the Trustees noted DaCapo's success in teaching children and adults from 102 families at the Saturday Centre (2022 135) and supporting 9 state primary schools in North London (2022: 10]. This primary school work along with the puppet theatre project enable DaCapo to provide its unique holistic music education programme to a broader audience.

Financial review

Financial position

Overall, costs exceeded income resulting in a deficit of £3,092 (2022 £10,827). Reserves carried forward to next financial year stand at £8,304 (2022 £11,397).

The Dacapo Music Foundation Limited

Report of the Trustees **for the Year Ended 31 August 2023**

Financial review

Reserves policy

The reserves policy of The DaCapo Music Foundation has been reviewed by the Board of Trustees. It is the intention of the directors to work towards an increased level of unrestricted reserves, in the medium term, to a level of £45,000 considered to be sufficient for approximately half a term of usual expenditure, although it is noted that current year costs would indicate a level of £60,500 would be required. Current reserves fall below the level determined and the trustees are acutely aware of the need to improve profitability. They are committed to supporting the CEO in working towards increasing income levels by focusing on increased grant applications. Since the year end, DaCapo has engaged the services of Vantage Fundraising to support this activity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

Covid -19

The charitable company benefitted from the Government coronavirus support by arranging a Bounceback Loan to assist with working capital requirements during this difficult period. This has been partially drawn down.

Future plans

The DaCapo Board remains focussed on the continued provision of a first level standard of care and support to our Saturday families and primary schools whilst developing programmes which will extend access to a DaCapo musical education to less well-off families. The project with the Little Angel Theatre Company is an example of this.

Structure, governance and management

Governing document

The DaCapo Music Foundation Limited was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 16 September 2008. The DaCapo Music Foundation Limited was registered as a charity, number 1136051, with effect from 21 May 2010 under its Memorandum and Articles of Association. Dacapo has no share capital and the members of the board of trustees have no interest in its surplus or assets and receive no remuneration. No trustees have any contract or arrangement of a material nature with the Foundation during the period under review.

Recruitment and appointment of new trustees

Prospective trustees are recommended by existing trustees or the Foundation's senior management to join the board of trustees or by open advertisement. In selecting new trustees, the Board is cognisant of the importance of diversity in its composition as well as ensuring that there is a relevant range of skillsets and knowledge represented on the Board.

Organisational structure

The trustees consider the trustees and the senior management team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees and key personnel give their time freely.

The senior management team include:

Principal	Jane Cutler
Chief Executive Officer	Michelle Groves

The Dacapo Music Foundation Limited

Report of the Trustees
for the Year Ended 31 August 2023

Structure, governance and management

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which Dacapo is exposed, and are satisfied that systems are in place to mitigate exposure to them. The trustees continue to review and monitor the systems for managing the major strategic, business and operational risks which Dacapo faces. As at 31 August 2023 the trustees have not identified any new operational risks arising from such matters to which Dacapo may be exposed.

Approved by order of the board of trustees on 22nd May 2024 and signed on its behalf by:

JP McClelland
JP McClelland - Trustee

Independent Examiner's Report to the Trustees of
The Dacapo Music Foundation Limited

Independent examiner's report to the trustees of The Dacapo Music Foundation Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

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 Report to the Trustees of
The Dacapo Music Foundation Limited

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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 accord with those 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.



Nicola Joyce ACA, FCCA
The Institute of Chartered Accountants in England and Wales

Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

28 May 2024

The Dacapo Music Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
Income and endowments from					
Donations and legacies		139	3,000	3,139	19,343
Charitable activities					
Music Centre		148,112	-	148,112	124,441
Schools Programmes		167,554	-	167,554	143,421
Projects		40,211	-	40,211	6,550
Accreditation		348	-	348	288
30th Birthday Celebrations		-	-	-	6,768
Other income		238	-	238	-
Total		356,602	3,000	359,602	300,811
Expenditure on					
Charitable activities					
	3				
Music Centre		167,670	-	167,670	147,039
Schools Programmes		172,292	-	172,292	148,443
Projects		16,018	6,715	22,733	9,858
30th Birthday Celebrations		-	-	-	6,298
Total		355,980	6,715	362,695	311,638
NET INCOME/(EXPENDITURE)		622	(3,715)	(3,093)	(10,827)
Reconciliation of funds					
Total funds brought forward		1,547	9,850	11,397	22,224
Total funds carried forward		2,169	6,135	8,304	11,397

The notes form part of these financial statements

The Dacapo Music Foundation Limited

Balance Sheet
31 August 2023

	Notes	Unrestricted fund £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
Fixed assets					
Tangible assets	9	15,240	-	15,240	16,972
Investments	10	5	-	5	5
		<hr/> 15,245	<hr/> -	<hr/> 15,245	<hr/> 16,977
Current assets					
Debtors	11	12,634	-	12,634	18,687
Cash at bank and in hand		15,469	6,135	21,604	15,502
		<hr/> 28,103	<hr/> 6,135	<hr/> 34,238	<hr/> 34,189
Creditors					
Amounts falling due within one year	12	(32,101)	-	(32,101)	(26,019)
		<hr/> (3,998)	<hr/> 6,135	<hr/> 2,137	<hr/> 8,170
Net current assets					
		11,247	6,135	17,382	25,147
Creditors					
Amounts falling due after more than one year	13	(9,078)	-	(9,078)	(13,750)
NET ASSETS		<hr/> 2,169	<hr/> 6,135	<hr/> 8,304	<hr/> 11,397
Funds	15				
Unrestricted funds				2,169	1,547
Restricted funds				6,135	9,850
Total funds				<hr/> 8,304	<hr/> 11,397

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The Dacapo Music Foundation Limited

Balance Sheet - continued

31 August 2023

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd May 2024 and were signed on its behalf by:

J P McClelland

J P McClelland - Trustee

The notes form part of these financial statements

The Dacapo Music Foundation Limited

Notes to the Financial Statements **for the Year Ended 31 August 2023**

1. Statutory information

The Dacapo Music Foundation Limited is a private charitable company, limited by guarantee and registered in England and Wales. The address of the registered office is shown on the charity information on page one of these financial statements. The nature of the charity's operations are detailed in the Trustees Report.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in sterling, which is the functional currency of the charitable company. All amounts stated are rounded to the nearest £1.

Critical accounting judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and In the application of the company's accounting policies, the trustees and directors are required to make judgements, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Management have used their expectation of the estimated useful lives of each category of assets in order to ensure the appropriate provision is made for depreciation. Details of the estimated useful lives are noted in the accounting policies and the depreciation provision is stated in the notes to the accounts.

Income

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

Donations are recognised when the charity has received written notified of the amounts and the settlement date. If conditions are attached to the donation that require a level of performance before entitlement can be obtained then income is deferred until those conditions have been met or fulfilment of those conditions is within the control of the charity and it is probable they will be fulfilled.

The charity benefits from the involvement and support of volunteers. The economic contribution of this support is not recognised in the accounts.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued **for the Year Ended 31 August 2023**

2. Accounting policies - continued

Income

Fixed asset gifts in kind are recognised when receivable and re included at fair value.

Income from charitable activities includes income from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

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

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The basis on which support costs have been allocated and the analysis of these costs is included in the notes to the accounts.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. Accounting policies - continued

Pension costs and other post-retirement benefits

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

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of approval of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, and the support of a bank overdraft facility that is not currently utilised, for the charity to be able to continue as a going concern.

3. Charitable activities costs

	Direct Costs £	Support costs (see note 4) £	Totals £
Music Centre	125,885	41,785	167,670
Schools Programmes	129,376	42,916	172,292
Projects	17,097	5,636	22,733
	<u>272,358</u>	<u>90,337</u>	<u>362,695</u>

4. Support costs

	Management £	Governance costs £	Totals £
Music Centre	35,303	6,482	41,785
Schools Programmes	36,260	6,656	42,916
Projects	4,763	873	5,636
	<u>76,326</u>	<u>14,011</u>	<u>90,337</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

5. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	4,328	5,681
Surplus/(deficit) on disposal of fixed assets	(238)	72
Remuneration receivable by the charity's independent examiner in respect of:		
Examination of the accounts	1,140	1,140
Other services provided	3,060	1,560
	<u> </u>	<u> </u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

7. Staff costs

	31.8.23	31.8.22
	£	£
Wages and salaries	40,190	31,279
Other pension costs	1,491	1,238
	<u> </u>	<u> </u>
	<u>41,681</u>	<u>32,517</u>

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

	31.8.23	31.8.22
Administration of the charity	2	3
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

8. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	9,493	9,850	19,343
Charitable activities			
Music Centre	124,441	-	124,441
Schools Programmes	143,421	-	143,421
Projects	6,550	-	6,550
Accreditation	288	-	288
30th Birthday Celebrations	6,768	-	6,768
Total	<u>290,961</u>	<u>9,850</u>	<u>300,811</u>
Expenditure on			
Charitable activities			
Music Centre	147,039	-	147,039
Schools Programmes	148,443	-	148,443
Projects	9,858	-	9,858
30th Birthday Celebrations	6,298	-	6,298
Total	<u>311,638</u>	<u>-</u>	<u>311,638</u>
NET INCOME/(EXPENDITURE)	(20,677)	9,850	(10,827)
Reconciliation of funds			
Total funds brought forward	22,224	-	22,224
Total funds carried forward	<u><u>1,547</u></u>	<u><u>9,850</u></u>	<u><u>11,397</u></u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2022	60,721
Additions	2,642
Disposals	(395)
	<hr/>
At 31 August 2023	62,968
	<hr/>
Depreciation	
At 1 September 2022	43,749
Charge for year	4,328
Eliminated on disposal	(349)
	<hr/>
At 31 August 2023	47,728
	<hr/>
Net book value	
At 31 August 2023	15,240
	<hr/> <hr/>
At 31 August 2022	16,972
	<hr/> <hr/>

10. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 September 2022 and 31 August 2023	5
	<hr/>
Net book value	
At 31 August 2023	5
	<hr/> <hr/>
At 31 August 2022	5
	<hr/> <hr/>

There were no investment assets outside the UK.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. Debtors: amounts falling due within one year	31.8.23	31.8.22
	£	£
Trade debtors	9,058	10,768
Other debtors	2,060	4,113
Prepayments and accrued income	1,516	3,806
	<u>12,634</u>	<u>18,687</u>
12. Creditors: amounts falling due within one year	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 14)	5,000	5,000
Trade creditors	14,560	11,449
Social security and other taxes	1,048	376
Other creditors	4,307	2,483
Accrued expenses	7,186	6,711
	<u>32,101</u>	<u>26,019</u>
13. Creditors: amounts falling due after more than one year	31.8.23	31.8.22
	£	£
Bank loans (see note 14)	9,078	13,750
	<u>9,078</u>	<u>13,750</u>
14. Loans		
An analysis of the maturity of loans is given below:		
	31.8.23	31.8.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,078	13,750
	<u>9,078</u>	<u>13,750</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. Movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,547	622	2,169
Restricted funds			
Restricted Fund	9,850	(3,715)	6,135
TOTAL FUNDS	<u>11,397</u>	<u>(3,093)</u>	<u>8,304</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	356,602	(355,980)	622
Restricted funds			
Restricted Fund	3,000	(6,715)	(3,715)
TOTAL FUNDS	<u>359,602</u>	<u>(362,695)</u>	<u>(3,093)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	22,224	(20,677)	1,547
Restricted funds			
Restricted Fund	-	9,850	9,850
TOTAL FUNDS	<u>22,224</u>	<u>(10,827)</u>	<u>11,397</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,961	(311,638)	(20,677)
Restricted funds			
Restricted Fund	9,850	-	9,850
TOTAL FUNDS	<u>300,811</u>	<u>(311,638)</u>	<u>(10,827)</u>

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	22,224	(20,055)	2,169
Restricted funds			
Restricted Fund	-	6,135	6,135
TOTAL FUNDS	<u>22,224</u>	<u>(13,920)</u>	<u>8,304</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	647,563	(667,618)	(20,055)
Restricted funds			
Restricted Fund	12,850	(6,715)	6,135
TOTAL FUNDS	<u>660,413</u>	<u>(674,333)</u>	<u>(13,920)</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. Movement in funds - continued

Funds held at the balance sheet date are analysed between unrestricted and restricted funds as detailed below.

Unrestricted funds - this fund comprises general unrestricted funds available for use as determined by the trustees in furtherance of the charity's objectives.

Restricted funds - this fund includes a grant received from the National Lottery Community Fund which was awarded to the charity to fund our 'AMP' Project, 'An Afternoon of Music and Puppets' in 2022. It also comprises of a donation received in the current year of £3,000, to further fund the same project.

16. Related party disclosures

The sum of £2,060 (2022 £4,113) was owed to the charity by Dacapo Primary Music Limited, a company in which the charity holds shares and in which both M Groves and J Cutler have an interest by way of being directors and shareholders.

The Dacapo Music Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
Income and endowments		
Donations and legacies		
Donations	139	6,993
Grants	3,000	12,350
	<hr/>	<hr/>
	3,139	19,343
Charitable activities		
Income received	356,225	281,468
Other income		
Gain on sale of tangible fixed assets	238	-
	<hr/>	<hr/>
Total incoming resources	359,602	300,811
Expenditure		
Charitable activities		
Direct costs	272,358	229,966
Support costs		
Management		
Wages	40,190	31,279
Pensions	1,491	1,238
Advertising	525	-
Staff training	524	356
Temporary staff costs	-	4,605
Meetings and refreshments	2,844	1,223
Travel and subsistence	685	110
Motor expenses	2,551	2,305
Rent	9,857	4,623
Telephone	2,359	2,638
Printing and stationery	1,631	1,233
Postage	235	82
Subscriptions	739	523
Insurance	1,708	1,638
Repairs and renewals	2,740	1,794
Carried forward	68,079	53,647

This page does not form part of the statutory financial statements

The Dacapo Music Foundation Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	31.8.23	31.8.22
	£	£
Management		
Brought forward	68,079	53,647
Sundries	2,243	2,204
Bank charges	1,025	1,038
Dep'n of fixtures, fittings and office equipment	4,327	5,681
Loss on sale of tangible fixed assets	-	72
Bank loan interest	652	325
	<hr/>	<hr/>
	76,326	62,967
Governance costs		
Accountancy fees	6,306	4,189
Legal fees	213	313
Advertising and publicity	6,992	4,838
Consultancy	500	-
Exceptional item - loan written off	-	9,365
	<hr/>	<hr/>
	14,011	18,705
Total resources expended	<hr/>	<hr/>
	362,695	311,638
Net expenditure	<hr/>	<hr/>
	(3,093)	(10,827)

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 06698862 (England and Wales)
REGISTERED CHARITY NUMBER: 1136051

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2023
for
The Dacapo Music Foundation Limited

Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

The Dacapo Music Foundation Limited

Contents of the Financial Statements
for the Year Ended 31 August 2023

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Statement of financial activities	6
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The Dacapo Music Foundation Limited

Reference and Administrative Details
for the Year Ended 31 August 2023

Trustees	Ms M A Healy S E Kenzie (resigned 19.12.22) J P McClelland Ms R Muenger Ms E N Norman S Sreedher (appointed 4.12.22) D Spreadbury (appointed 11.1.23) G Colella (appointed 1.4.23) Ms H Ding (appointed 12.10.23)
Registered office	Wren Academy Hilton Avenue London N12 9HB
Registered company number	06698862 (England and Wales)
Registered charity number	1136051
Independent examiner	Warr & Co Limited Chartered Accountants Mynshull House 78 Churchgate Stockport Cheshire SK1 1YJ
Bankers	National Westminster Bank PLC 120 High Street Barnet Hertfordshire EN5 5FF

The DaCapo Music Foundation Limited (Registered number: 06698862)

**Report of the Trustees
for the Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objects are to advance the DaCapo approach to music education and appreciation for children and adults in the United Kingdom. This will be achieved through family music centres, in school and out of school workshops and projects and also through a comprehensive teacher training programme.

Public benefit

The DaCapo Music Foundation Limited 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 notes. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievement and performance

Charitable activities

It has been another successful year for DaCapo in its delivery of a first class and innovative musical education both at our Saturday Centre and within 10 London primary schools. Over the year, DaCapo's educational offering has again been enriched by its partnerships with other organisations, notably the Fantasia Orchestra and Proms at St Jude's whose annual festival in June each year is a musical highlight for our primary school students. During the year we trialled a new project with the Little Angel Theatre which delivers a low cost, multi disciplinary project targeting families on low incomes.

At their quarterly board meetings, the trustees consider a number of metrics to monitor the performance of the charity including numbers of new families attending the Saturday centre (and departing), any changes to the number of primary schools supported by DaCapo, details of grant applications made and their success and project work development supporting the charity's social impact strategy. DaCapo has also initiated an annual survey to elicit feedback from its key stakeholders (families, schools and teachers) on all aspects of its operation.

During the course of the year, the Trustees noted DaCapo's success in teaching children and adults from 102 families at the Saturday Centre (2022 135) and supporting 9 state primary schools in North London (2022: 10]. This primary school work along with the puppet theatre project enable DaCapo to provide its unique holistic music education programme to a broader audience.

Financial review

Financial position

Overall, costs exceeded income resulting in a deficit of £3,092 (2022 £10,827). Reserves carried forward to next financial year stand at £8,304 (2022 £11,397).

The Dacapo Music Foundation Limited (Registered number: 06698862)

**Report of the Trustees
for the Year Ended 31 August 2023**

Financial review

Reserves policy

The reserves policy of The DaCapo Music Foundation has been reviewed by the Board of Trustees. It is the intention of the directors to work towards an increased level of unrestricted reserves, in the medium term, to a level of £45,000 considered to be sufficient for approximately half a term of usual expenditure, although it is noted that current year costs would indicate a level of £60,500 would be required. Current reserves fall below the level determined and the trustees are acutely aware of the need to improve profitability. They are committed to supporting the CEO in working towards increasing income levels by focusing on increased grant applications. Since the year end, DaCapo has engaged the services of Vantage Fundraising to support this activity.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

Covid -19

The charitable company benefitted from the Government coronavirus support by arranging a Bounceback Loan to assist with working capital requirements during this difficult period. This has been partially drawn down.

Future plans

The DaCapo Board remains focussed on the continued provision of a first level standard of care and support to our Saturday families and primary schools whilst developing programmes which will extend access to a DaCapo musical education to less well-off families. The project with the Little Angel Theatre Company is an example of this.

Structure, governance and management

Governing document

The DaCapo Music Foundation Limited was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 16 September 2008. The DaCapo Music Foundation Limited was registered as a charity, number 1136051, with effect from 21 May 2010 under its Memorandum and Articles of Association. Dacapo has no share capital and the members of the board of trustees have no interest in its surplus or assets and receive no remuneration. No trustees have any contract or arrangement of a material nature with the Foundation during the period under review.

Recruitment and appointment of new trustees

Prospective trustees are recommended by existing trustees or the Foundation's senior management to join the board of trustees or by open advertisement. In selecting new trustees, the Board is cognisant of the importance of diversity in its composition as well as ensuring that there is a relevant range of skillsets and knowledge represented on the Board.

Organisational structure

The trustees consider the trustees and the senior management team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees and key personnel give their time freely.

The senior management team include:

Principal	Jane Cutler
Chief Executive Officer	Michelle Groves

The Dacapo Music Foundation Limited (Registered number: 06698862)

Report of the Trustees
for the Year Ended 31 August 2023

Structure, governance and management

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which Dacapo is exposed, and are satisfied that systems are in place to mitigate exposure to them. The trustees continue to review and monitor the systems for managing the major strategic, business and operational risks which Dacapo faces. As at 31 August 2023 the trustees have not identified any new operational risks arising from such matters to which Dacapo may be exposed.

Approved by order of the board of trustees on 22 May 2024 and signed on its behalf by:

J P McClelland - Trustee

**Independent Examiner's Report to the Trustees of
The Dacapo Music Foundation Limited**

Independent examiner's report to the trustees of The Dacapo Music Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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 accord with those 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.

Nicola Joyce ACA, FCCA
The Institute of Chartered Accountants in England and Wales

Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

28 May 2024

The Dacapo Music Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
Income and endowments from					
Donations and legacies		139	3,000	3,139	19,343
Charitable activities					
Music Centre		148,112	-	148,112	124,441
Schools Programmes		167,554	-	167,554	143,421
Projects		40,211	-	40,211	6,550
Accreditation		348	-	348	288
30th Birthday Celebrations		-	-	-	6,768
Other income		238	-	238	-
Total		<u>356,602</u>	<u>3,000</u>	<u>359,602</u>	<u>300,811</u>
Expenditure on					
Charitable activities					
	3				
Music Centre		167,670	-	167,670	147,039
Schools Programmes		172,292	-	172,292	148,443
Projects		16,018	6,715	22,733	9,858
30th Birthday Celebrations		-	-	-	6,298
Total		<u>355,980</u>	<u>6,715</u>	<u>362,695</u>	<u>311,638</u>
NET INCOME/(EXPENDITURE)		622	(3,715)	(3,093)	(10,827)
Reconciliation of funds					
Total funds brought forward		1,547	9,850	11,397	22,224
Total funds carried forward		<u>2,169</u>	<u>6,135</u>	<u>8,304</u>	<u>11,397</u>

The notes form part of these financial statements

The Dacapo Music Foundation Limited (Registered number: 06698862)

Balance Sheet
31 August 2023

	Notes	Unrestricted fund £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
Fixed assets					
Tangible assets	9	15,240	-	15,240	16,972
Investments	10	5	-	5	5
		<hr/>	<hr/>	<hr/>	<hr/>
		15,245	-	15,245	16,977
Current assets					
Debtors	11	12,634	-	12,634	18,687
Cash at bank and in hand		15,469	6,135	21,604	15,502
		<hr/>	<hr/>	<hr/>	<hr/>
		28,103	6,135	34,238	34,189
Creditors					
Amounts falling due within one year	12	(32,101)	-	(32,101)	(26,019)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		(3,998)	6,135	2,137	8,170
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		11,247	6,135	17,382	25,147
Creditors					
Amounts falling due after more than one year	13	(9,078)	-	(9,078)	(13,750)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		2,169	6,135	8,304	11,397
		<hr/>	<hr/>	<hr/>	<hr/>
Funds	15				
Unrestricted funds				2,169	1,547
Restricted funds				6,135	9,850
				<hr/>	<hr/>
Total funds				8,304	11,397
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The Dacapo Music Foundation Limited (Registered number: 06698862)

Balance Sheet - continued

31 August 2023

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2024 and were signed on its behalf by:

J P McClelland - Trustee

The notes form part of these financial statements

The Dacapo Music Foundation Limited

Notes to the Financial Statements **for the Year Ended 31 August 2023**

1. Statutory information

The Dacapo Music Foundation Limited is a private charitable company, limited by guarantee and registered in England and Wales. The address of the registered office is shown on the charity information on page one of these financial statements. The nature of the charity's operations are detailed in the Trustees Report.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in sterling, which is the functional currency of the charitable company. All amounts stated are rounded to the nearest £1.

Critical accounting judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and In the application of the company's accounting policies, the trustees and directors are required to make judgements, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Management have used their expectation of the estimated useful lives of each category of assets in order to ensure the appropriate provision is made for depreciation. Details of the estimated useful lives are noted in the accounting policies and the depreciation provision is stated in the notes to the accounts.

Income

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

Donations are recognised when the charity has received written notified of the amounts and the settlement date. If conditions are attached to the donation that require a level of performance before entitlement can be obtained then income is deferred until those conditions have been met or fulfilment of those conditions is within the control of the charity and it is probable they will be fulfilled.

The charity benefits from the involvement and support of volunteers. The economic contribution of this support is not recognised in the accounts.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued **for the Year Ended 31 August 2023**

2. Accounting policies - continued

Income

Fixed asset gifts in kind are recognised when receivable and re included at fair value.

Income from charitable activities includes income from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

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

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The basis on which support costs have been allocated and the analysis of these costs is included in the notes to the accounts.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. Accounting policies - continued

Pension costs and other post-retirement benefits

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

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of approval of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, and the support of a bank overdraft facility that is not currently utilised, for the charity to be able to continue as a going concern.

3. Charitable activities costs

	Direct Costs £	Support costs (see note 4) £	Totals £
Music Centre	125,885	41,785	167,670
Schools Programmes	129,376	42,916	172,292
Projects	17,097	5,636	22,733
	<u>272,358</u>	<u>90,337</u>	<u>362,695</u>

4. Support costs

	Management £	Governance costs £	Totals £
Music Centre	35,303	6,482	41,785
Schools Programmes	36,260	6,656	42,916
Projects	4,763	873	5,636
	<u>76,326</u>	<u>14,011</u>	<u>90,337</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

5. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	4,328	5,681
Surplus/(deficit) on disposal of fixed assets	(238)	72
Remuneration receivable by the charity's independent examiner in respect of:		
Examination of the accounts	1,140	1,140
Other services provided	3,060	1,560
	<u> </u>	<u> </u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

7. Staff costs

	31.8.23	31.8.22
	£	£
Wages and salaries	40,190	31,279
Other pension costs	1,491	1,238
	<u> </u>	<u> </u>
	<u>41,681</u>	<u>32,517</u>

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

	31.8.23	31.8.22
Administration of the charity	2	3
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

8. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	9,493	9,850	19,343
Charitable activities			
Music Centre	124,441	-	124,441
Schools Programmes	143,421	-	143,421
Projects	6,550	-	6,550
Accreditation	288	-	288
30th Birthday Celebrations	6,768	-	6,768
Total	<u>290,961</u>	<u>9,850</u>	<u>300,811</u>
Expenditure on			
Charitable activities			
Music Centre	147,039	-	147,039
Schools Programmes	148,443	-	148,443
Projects	9,858	-	9,858
30th Birthday Celebrations	6,298	-	6,298
Total	<u>311,638</u>	<u>-</u>	<u>311,638</u>
NET INCOME/(EXPENDITURE)	(20,677)	9,850	(10,827)
Reconciliation of funds			
Total funds brought forward	22,224	-	22,224
Total funds carried forward	<u><u>1,547</u></u>	<u><u>9,850</u></u>	<u><u>11,397</u></u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2022	60,721
Additions	2,642
Disposals	(395)
	<hr/>
At 31 August 2023	62,968
	<hr/>
Depreciation	
At 1 September 2022	43,749
Charge for year	4,328
Eliminated on disposal	(349)
	<hr/>
At 31 August 2023	47,728
	<hr/>
Net book value	
At 31 August 2023	15,240
	<hr/> <hr/>
At 31 August 2022	16,972
	<hr/> <hr/>

10. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 September 2022 and 31 August 2023	5
	<hr/>
Net book value	
At 31 August 2023	5
	<hr/> <hr/>
At 31 August 2022	5
	<hr/> <hr/>

There were no investment assets outside the UK.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. Debtors: amounts falling due within one year	31.8.23	31.8.22
	£	£
Trade debtors	9,058	10,768
Other debtors	2,060	4,113
Prepayments and accrued income	1,516	3,806
	<hr/> 12,634 <hr/>	<hr/> 18,687 <hr/>
 12. Creditors: amounts falling due within one year	 31.8.23	 31.8.22
	£	£
Bank loans and overdrafts (see note 14)	5,000	5,000
Trade creditors	14,560	11,449
Social security and other taxes	1,048	376
Other creditors	4,307	2,483
Accrued expenses	7,186	6,711
	<hr/> 32,101 <hr/>	<hr/> 26,019 <hr/>
 13. Creditors: amounts falling due after more than one year	 31.8.23	 31.8.22
	£	£
Bank loans (see note 14)	9,078	13,750
	<hr/> 9,078 <hr/>	<hr/> 13,750 <hr/>
 14. Loans		
An analysis of the maturity of loans is given below:		
	31.8.23	31.8.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,000	5,000
	<hr/> 5,000 <hr/>	<hr/> 5,000 <hr/>
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,078	13,750
	<hr/> 9,078 <hr/>	<hr/> 13,750 <hr/>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. Movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,547	622	2,169
Restricted funds			
Restricted Fund	9,850	(3,715)	6,135
TOTAL FUNDS	<u>11,397</u>	<u>(3,093)</u>	<u>8,304</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	356,602	(355,980)	622
Restricted funds			
Restricted Fund	3,000	(6,715)	(3,715)
TOTAL FUNDS	<u>359,602</u>	<u>(362,695)</u>	<u>(3,093)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	22,224	(20,677)	1,547
Restricted funds			
Restricted Fund	-	9,850	9,850
TOTAL FUNDS	<u>22,224</u>	<u>(10,827)</u>	<u>11,397</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,961	(311,638)	(20,677)
Restricted funds			
Restricted Fund	9,850	-	9,850
TOTAL FUNDS	<u>300,811</u>	<u>(311,638)</u>	<u>(10,827)</u>

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	22,224	(20,055)	2,169
Restricted funds			
Restricted Fund	-	6,135	6,135
TOTAL FUNDS	<u>22,224</u>	<u>(13,920)</u>	<u>8,304</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	647,563	(667,618)	(20,055)
Restricted funds			
Restricted Fund	12,850	(6,715)	6,135
TOTAL FUNDS	<u>660,413</u>	<u>(674,333)</u>	<u>(13,920)</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. Movement in funds - continued

Funds held at the balance sheet date are analysed between unrestricted and restricted funds as detailed below.

Unrestricted funds - this fund comprises general unrestricted funds available for use as determined by the trustees in furtherance of the charity's objectives.

Restricted funds - this fund includes a grant received from the National Lottery Community Fund which was awarded to the charity to fund our 'AMP' Project, 'An Afternoon of Music and Puppets' in 2022. It also comprises of a donation received in the current year of £3,000, to further fund the same project.

16. Related party disclosures

The sum of £2,060 (2022 £4,113) was owed to the charity by Dacapo Primary Music Limited, a company in which the charity holds shares and in which both M Groves and J Cutler have an interest by way of being directors and shareholders.

Company Tax Return

CT600 (2024) Version 3

for accounting periods starting on or after 1 April 2015

Your Company Tax Return

If we send the company a 'Notice' to deliver a Company Tax Return it has to comply by the filing date or we charge a penalty, even if there is no tax to pay.

A return includes a Company Tax Return form, any supplementary pages, accounts, computations and any relevant information. The CT600 Guide tells you how the return must be formatted and delivered. It contains general information you may need to deliver your return, links to more detailed advice and box-by-box guidance for this form and the supplementary pages.

The forms in the CT600 series set out the information we need and provide a standard format for calculations.

Company information

1	Company name	The Dacapo Music Foundation Limited										
2	Company registration number	0	6	6	9	8	8	6	2			
3	Tax reference											
4	Type of company										0	

Northern Ireland (NI)

Put an 'X' in the appropriate boxes below

5	NI trading activity	<input type="checkbox"/>	6	SME	<input type="checkbox"/>
7	NI employer	<input type="checkbox"/>	8	Special circumstances	<input type="checkbox"/>

About this return

This is the tax return for the company named above, for the period below

30	from DD MM YYYY	35	to DD MM YYYY
	0 1 0 9 2 0 2 2		3 1 0 8 2 0 2 3

Put an 'X' in the appropriate boxes below

40	A repayment is due for this return period	<input type="checkbox"/>
45	Claim or relief affecting an earlier period	<input type="checkbox"/>
50	Making more than one return for this company now	<input type="checkbox"/>
55	This return contains estimated figures	<input type="checkbox"/>
60	Company part of a group that is not small	<input type="checkbox"/>
65	Notice of disclosable avoidance schemes	<input type="checkbox"/>
Transfer pricing		
70	Compensating adjustment claimed	<input type="checkbox"/>
75	Company qualifies for SME exemption	<input type="checkbox"/>

Allowances and charges in the calculation of trading profits and losses - continued

	Capital allowances	Disposal value
Electric charge-points	713 £ <input type="text"/>	714 £ <input type="text"/>
Enterprise zones	721 £ <input type="text"/>	722 £ <input type="text"/>
Zero emissions goods vehicles	723 £ <input type="text"/>	724 £ <input type="text"/>
Zero emissions cars	726 £ <input type="text"/>	727 £ <input type="text"/>

Allowances and charges not included in the calculation of trading profits and losses

	Capital allowances	Balancing charges
Annual investment allowance	735 £ <input type="text"/>	
Structures and buildings	736 £ <input type="text"/>	
Full expensing	733 £ <input type="text"/>	734 £ <input type="text"/>
Business premises renovation	740 £ <input type="text"/>	745 £ <input type="text"/>
Machinery and plant - super-deduction	741 £ <input type="text"/>	742 £ <input type="text"/>
Machinery and plant - special rate allowance	743 £ <input type="text"/>	744 £ <input type="text"/>
Other allowances and charges	750 £ <input type="text"/>	755 £ <input type="text"/>
	Capital allowances	Disposal value
Electric charge-points	737 £ <input type="text"/>	738 £ <input type="text"/>
Enterprise zones	746 £ <input type="text"/>	747 £ <input type="text"/>
Zero emissions goods vehicles	748 £ <input type="text"/>	749 £ <input type="text"/>
Zero emissions cars	751 £ <input type="text"/>	752 £ <input type="text"/>

Qualifying expenditure

760	Machinery and plant on which first year allowance is claimed	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
765	Designated environmentally friendly machinery and plant	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
770	Machinery and plant on long-life assets and integral features	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
771	Structures and buildings	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
772	Machinery and plant – super-deduction	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
773	Machinery and plant – special rate allowance	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
775	Other machinery and plant	£	<input type="text"/>	•	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Losses, deficits and excess amounts

Amount arising

	Amount		Maximum available for surrender as group relief	
Losses of trades carried on wholly or partly in the UK	780 £ <input type="text"/>	<input type="text"/>	785 £ <input type="text"/>	<input type="text"/>
Losses of trades carried on wholly outside the UK	790 £ <input type="text"/>	<input type="text"/>		
Non-trade deficits on loan relationships and derivative contracts	795 £ <input type="text"/>	<input type="text"/>	800 £ <input type="text"/>	<input type="text"/>
UK property business losses	805 £ <input type="text"/>	<input type="text"/>	810 £ <input type="text"/>	<input type="text"/>
Overseas property business losses	815 £ <input type="text"/>	<input type="text"/>		
Losses from miscellaneous transactions	820 £ <input type="text"/>	<input type="text"/>		
Capital losses	825 £ <input type="text"/>	<input type="text"/>		
Non-trading losses on intangible fixed assets	830 £ <input type="text"/>	<input type="text"/>	835 £ <input type="text"/>	<input type="text"/>

Excess amounts

	Amount		Maximum available for surrender as group relief	
Non-trade capital allowances	840 £ <input type="text"/>	<input type="text"/>	840 £ <input type="text"/>	<input type="text"/>
Qualifying donations	845 £ <input type="text"/>	<input type="text"/>	845 £ <input type="text"/>	<input type="text"/>
Management expenses	850 £ <input type="text"/>	<input type="text"/>	855 £ <input type="text"/>	<input type="text"/>

Bank details (for a person to whom a repayment is to be made)

920	Name of bank or building society	<input type="text"/>
925	Branch sort code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
930	Account number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
935	Name of account	<input type="text"/>
940	Building society reference	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Payments to a person other than the company

945	Complete the authority below if you want the repayment to be made to a person other than the company I, as (enter status - for example, company secretary, treasurer, liquidator or authorised agent)	<input type="text"/>
950	of (enter company name)	<input type="text"/>
955	authorise (enter name)	<input type="text"/>
960	of address (enter address)	<input type="text"/>
965	Nominee reference	<input type="text"/>
	to receive payment on company's behalf	
970	Name	<input type="text"/>

Declaration

	Declaration	
	I declare that the information I have given on this Company Tax Return and any supplementary pages is correct and complete to the best of my knowledge and belief.	
	I understand that giving false information in the return, or concealing any part of the company's profits or tax payable, can lead to both the company and me being prosecuted.	
975	Name	<input type="text"/>
980	Date DD MM YYYY	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
985	Status	<input type="text"/>

Guidance

Guidance about when and how to complete this supplementary page can be found in the CT600 Guide.

For further information read *What supplementary pages do I need to complete and include as part of the Company Tax Return?* to find out what supplementary pages you need to complete.

Also, read the *Important points about all supplementary pages* and *CT600E – Charities and Community Amateur Sports Clubs (CASCs)* for further guidance about completing this supplementary page.

Company information

E1	Company name (name of charity or CASC)	The Dacapo Music Foundation Limited
E2	Tax reference	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Period covered by this supplementary page (cannot exceed 12 months)		
E3	from DD MM YYYY	<input type="text"/> 0 <input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 9 <input type="text"/> 2 <input type="text"/> 0 <input type="text"/> 2 <input type="text"/> 2
E4	to DD MM YYYY	<input type="text"/> 3 <input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 8 <input type="text"/> 2 <input type="text"/> 0 <input type="text"/> 2 <input type="text"/> 3

Claims to exemption (this section should be completed in all cases)

Charity/CASC repayment reference	E5	<input type="text"/>
Charity Commission registration number, or OSCR number (if applicable)	E10	1136051
Put an 'X' in the relevant box if during the period covered by these supplementary pages:		
The company was a charity/CASC and is claiming exemption from all tax on all or part of its income and gains (Also put an 'X' in box E15 if the company was a charity/CASC but had no income or gains in the period)	E15	<input checked="" type="checkbox"/> X
All income and gains are exempt from tax and have been, or will be, applied for charitable or qualifying purposes only	E20	<input checked="" type="checkbox"/> X
Some of the income and gains may not be exempt or have not been applied for charitable or qualifying purposes only, and I have completed form CT600	E25	<input type="checkbox"/>
I claim exemption from tax		
Name	E30	<input type="text"/>
Status	E35	<input type="text"/>
Date DD MM YYYY	E40	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Information required

Charity/CASC assets	
Disposals in period (total consideration received)	Held at the end of the period (use accounts figures)
Tangible fixed assets E130 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E135 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
UK investments (excluding controlled companies) E140 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E145 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Shares in, and loans to, controlled companies E150 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E155 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Overseas investments E160 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E165 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Loans and non-trade debtors	E170 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Other current assets	E175 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Qualifying investments and loans <i>Applies to charities only. See CT600 Guide</i>	E180 <input type="text"/>
Value of any non-qualifying investments and loans <i>Applies to charities only. See CT600 Guide</i>	E185 £ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Number of subsidiary or associated companies the charity controls at the end of the period. Exclude companies that were dormant throughout the period	E190 1

Warr & Co
Mynshull House
78 Churchgate
Stockport
SK1 1YJ

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 August 2022 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
4. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 30 January 2023 under the Companies Act 2006 / Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
5. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
6. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
7. The financial statements are free of material misstatements, including omissions.
8. The effects of uncorrected misstatements are immaterial both individually and in total.

Assets and liabilities

9. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

12. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
13. The charitable company has not granted any advances or credits to, or made guarantees on behalf of trustees other than those disclosed in the financial statements.

Legal claims

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

18. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable ability to continue as a going concern need to be made in the financial statements.

Grants and donations

19. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Charges

20. We confirm that the charge registered at Companies House in respect of the Rent deposit deed is no longer outstanding and the directors/trustees intend to submit a Statement of Satisfaction to Companies House.

Yours faithfully

.....
Signed on behalf of the board of trustees



Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

0161-477-6789
0161-477-6006
info@warr.co.uk
www.warr.co.uk
@warraccountants

The Dacapo Music Foundation
Wren Academy
Hilton Avenue
London
N12 9HB

INVOICE

Invoice No	70568
Invoice Date	13/05/2024
Account Ref	T266T

Description	Net Amt	VAT %	VAT
To professional services rendered in connection with:			
1. preparation of financial statements for the year ended 31 August 2023;			
2. completion of the corporation tax return for the year ended 31 August 2023;	1,375.00	20.00	275.00
3. undertaking the independent examination of the accounts for the year ended 31 August 2023;	1,000.00	20.00	200.00
4. reviewing the management accounts and Xero records for the terms to August 2023 and meetings with Michelle Grove and Roanna Winter.	750.00	20.00	150.00

VAT REG NO. 119 5566 92

This invoice is payable on presentation

Cheques payable to: Warr & Co Limited
By bank transfer to: Metro Bank
Sort code: 23-05-80
Account number 19046206
Quote your reference:T266T

Total Net Amount	£	3,125.00
Total Tax Amount	£	625.00
Invoice Total	£	3,750.00

Warr & Co is the trading name of Warr & Co Limited. (Registered in England and Wales No. 07676926).

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.
Directors: T.V. Warr ACA, S.C. Barnes FCA, P.J. Edwards ACA, S.P. Dhokia ACA, N.J. Joyce ACA, FCCA, D.T. Lever FCA, R. Benson-May ACA

THE DACAPO MUSIC FOUNDATION LIMITED

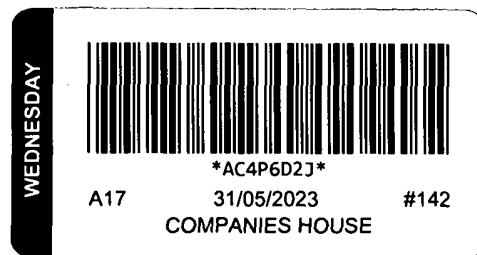
England & Wales - Charity number 1136051

Accounts

REGISTERED COMPANY NUMBER: 06698862 (England and Wales)
REGISTERED CHARITY NUMBER: 1136051

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2022
for
The Dacapo Music Foundation Limited

Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ



The Dacapo Music Foundation Limited

Contents of the Financial Statements
for the Year Ended 31 August 2022

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Reference and administrative details	1
Report of the trustees	2 to 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 to 8
Notes to the financial statements	9 to 17

Report of the Trustees
for the Year Ended 31 August 2022

Financial review

Reserves policy

The reserves policy of The DaCapo Music Foundation has been reviewed by the Board of Trustees. It is the intention of the directors to increase unrestricted reserves, in the medium term, to a level of approximately half a term of usual company expenditure, currently £50,000. Current reserves fall below the level determined and the trustees are acutely aware of the need to improve profitability. They are committed to supporting the CEO in working towards increasing income levels by focusing on increased grant applications.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The reserves policy will be reviewed again in 2023.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

Covid -19

The trustees considered the impact of the Covid-19 outbreak, which began in March 2020. The charitable company benefited from the Government coronavirus support, by arranging a Bounceback Loan to assist with working capital requirements during this difficult period.

Future plans

The DaCapo Board spent a lot of time this year considering the Foundation's strategic direction. Whilst our first priority remains the provision of the same level of care and support to our Saturday families and primary schools, we are also committed to developing programmes which will extend access to a DaCapo musical education to less well-off families. Apart from our belief that such a focus on social impact is the right thing to do, it should also help us in our applications to external funders thereby benefiting the organisation as a whole. As part of this strategy, a Saturday afternoon workshop programme is being developed with the Little Angel Theatre Company, which will be launched in Spring 2023. This will offer a multi disciplinary music/arts &craft/performance programme and is being promoted within our primary schools at a relatively low cost.

Structure, governance and management

Governing document

The DaCapo Music Foundation Limited was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 16 September 2008. The DaCapo Music Foundation Limited was registered as a charity, number 1136051, with effect from 21 May 2010 under its Memorandum and Articles of Association.

The Foundation has no share capital and the members of the board of trustees have no interest in its surplus or assets and receive no remuneration. No trustees have any contract or arrangement of a material nature with the Foundation during the period under review.

Recruitment and appointment of new trustees

Prospective trustees are recommended by existing trustees or the Foundation's senior management to join the board of trustees or by open advertisement. In selecting new trustees, the Board is cognisant of the importance of diversity in its composition as well as ensuring that there is a relevant range of skillsets and knowledge represented on the Board.

Report of the Trustees
for the Year Ended 31 August 2022

Structure, governance and management

Organisational structure

The trustees consider the trustees and the senior management team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees and key personnel give their time freely.

The senior management team include:

Principal Jane Cutler
Chief Executive Officer Michelle Groves

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to them. The trustees continue to review and monitor the systems for managing the major strategic, business and operational risks which the charitable company faces. As at 31 August 2022 the trustees have not identified any new operational risks arising from such matters to which the Foundation may be exposed.

Approved by order of the board of trustees on4th May 2023..... and signed on its behalf by:



.....
J P McClelland - Trustee

**Independent Examiner's Report to the Trustees of
The Dacapo Music Foundation Limited**

Independent examiner's report to the trustees of The Dacapo Music Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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 accord with those 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.

Nicola Joyce ACA, FCCA
The Institute of Chartered Accountants in England and Wales

Warr & Co Limited
Chartered Accountants
Mynshull House
78 Churchgate
Stockport
Cheshire
SK1 1YJ

Date:

The Dacapo Music Foundation Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
Income and endowments from					
Donations and legacies		9,493	9,850	19,343	10,059
Charitable activities					
Music Centre		124,441	-	124,441	115,609
Schools Programmes		143,421	-	143,421	121,619
Projects		6,550	-	6,550	(614)
Accreditation		288	-	288	1,013
30th Birthday Celebrations		6,768	-	6,768	-
Total		<u>290,961</u>	<u>9,850</u>	<u>300,811</u>	<u>247,686</u>
Expenditure on					
Charitable activities	3				
Music Centre		147,039	-	147,039	136,057
Schools Programmes		148,443	-	148,443	120,422
Projects		9,858	-	9,858	3,952
30th Birthday Celebrations		6,298	-	6,298	-
Total		<u>311,638</u>	<u>-</u>	<u>311,638</u>	<u>260,431</u>
NET INCOME/(EXPENDITURE)		(20,677)	9,850	(10,827)	(12,745)
Reconciliation of funds					
Total funds brought forward		22,224	-	22,224	34,969
Total funds carried forward		<u>1,547</u>	<u>9,850</u>	<u>11,397</u>	<u>22,224</u>

The notes form part of these financial statements

The Dacapo Music Foundation Limited (Registered number: 06698862)

Balance Sheet
31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
Fixed assets					
Tangible assets	9	16,972	-	16,972	18,231
Investments	10	5	-	5	5
		<u>16,977</u>	<u>-</u>	<u>16,977</u>	<u>18,236</u>
Current assets					
Debtors	11	18,687	-	18,687	25,206
Cash at bank and in hand		5,652	9,850	15,502	12,815
		<u>24,339</u>	<u>9,850</u>	<u>34,189</u>	<u>38,021</u>
Creditors					
Amounts falling due within one year	12	(26,019)	-	(26,019)	(15,284)
		<u>(1,680)</u>	<u>9,850</u>	<u>8,170</u>	<u>22,737</u>
Net current assets					
		15,297	9,850	25,147	40,973
Creditors					
Amounts falling due after more than one year	13	(13,750)	-	(13,750)	(18,749)
NET ASSETS		<u>1,547</u>	<u>9,850</u>	<u>11,397</u>	<u>22,224</u>
Funds	15				
Unrestricted funds				1,547	22,224
Restricted funds				9,850	-
Total funds				<u>11,397</u>	<u>22,224</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Dacapo Music Foundation Limited (Registered number: 06698862)

Balance Sheet - continued

31 August 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue or and were signed on its behalf by:



J P McClelland - Trustee

The Dacapo Music Foundation Limited

Notes to the Financial Statements **for the Year Ended 31 August 2022**

1. Statutory information

The Dacapo Music Foundation Limited is a private charitable company, limited by guarantee and registered in England and Wales. The address of the registered office is shown on the charity information on page one of these financial statements. The nature of the charity's operations are detailed in the Trustees Report.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in sterling, which is the functional currency of the charitable company. All amounts stated are rounded to the nearest £1.

Critical accounting judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and In the application of the company's accounting policies, the trustees and directors are required to make judgements, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Management have used their expectation of the estimated useful lives of each category of assets in order to ensure the appropriate provision is made for depreciation. Details of the estimated useful lives are noted in the accounting policies and the depreciation provision is stated in the notes to the accounts.

Income

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

Donations are recognised when the charity has received written notified of the amounts and the settlement date. If conditions are attached to the donation that require a level of performance before entitlement can be obtained then income is deferred until those conditions have been met or fulfilment of those conditions is within the control of the charity and it is probable they will be fulfilled.

The charity benefits from the involvement and support of volunteers. The economic contribution of this support is not recognised in the accounts.

Fixed asset gifts in kind are recognised when receivable and re included at fair value.

Income from charitable activities includes income from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. Accounting policies - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

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

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The basis on which support costs have been allocated and the analysis of these costs is included in the notes to the accounts.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. Accounting policies - continued

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of approval of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

3. Charitable activities costs

	Direct Costs £	Support costs (see note 4) £	Totals £
Music Centre	107,707	39,332	147,039
Schools Programmes	108,700	39,743	148,443
Projects	7,261	2,597	9,858
30th Birthday Celebrations	6,298	-	6,298
	<u>229,966</u>	<u>81,672</u>	<u>311,638</u>

4. Support costs

	Management £	Governance costs £	Totals £
Music Centre	30,336	8,996	39,332
Schools Programmes	30,613	9,130	39,743
Projects	2,018	579	2,597
	<u>62,967</u>	<u>18,705</u>	<u>81,672</u>

5. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	5,681	5,190
Deficit on disposal of fixed assets	72	-
Remuneration receivable by the charity's independent examiner in respect of:		
Examination of the accounts	1,140	588
Other services provided	1,560	-
	<u>8,453</u>	<u>5,778</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

7. Staff costs

	31.8.22	31.8.21
	£	£
Wages and salaries	31,279	29,380
Other pension costs	1,238	992
	32,517	30,372
	32,517	30,372

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

	31.8.22	31.8.21
Administration of the charity	3	3
	3	3
	3	3

No employees received emoluments in excess of £60,000.

8. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	10,059	-	10,059
Charitable activities			
Music Centre	115,609	-	115,609
Schools Programmes	121,619	-	121,619
Projects	(614)	-	(614)
Accreditation	1,013	-	1,013
	247,686	-	247,686
Total	247,686	-	247,686
Expenditure on			
Charitable activities			
Music Centre	136,057	-	136,057
Schools Programmes	120,422	-	120,422
Projects	3,952	-	3,952
	260,431	-	260,431
Total	260,431	-	260,431

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	(12,745)	-	(12,745)
Reconciliation of funds			
Total funds brought forward	34,969	-	34,969
	<hr/>	<hr/>	<hr/>
Total funds carried forward	<u>22,224</u>	<u>-</u>	<u>22,224</u>

9. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2021	56,889
Additions	4,495
Disposals	(663)
	<hr/>
At 31 August 2022	60,721
Depreciation	
At 1 September 2021	38,658
Charge for year	5,681
Eliminated on disposal	(590)
	<hr/>
At 31 August 2022	43,749
Net book value	
At 31 August 2022	<u>16,972</u>
At 31 August 2021	<u>18,231</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. Fixed asset investments

	Shares in group undertakings £
Market value	
At 1 September 2021 and 31 August 2022	5
Net book value	
At 31 August 2022	5
At 31 August 2021	5

There were no investment assets outside the UK.

11. Debtors: amounts falling due within one year

	31.8.22	31.8.21
	£	£
Trade debtors	10,768	10,081
Other debtors	4,113	10,894
Prepayments and accrued income	3,806	4,231
	18,687	25,206

12. Creditors: amounts falling due within one year

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 14)	5,000	5,001
Trade creditors	11,449	7,183
Social security and other taxes	376	475
Other creditors	2,483	2,429
Accrued expenses	6,711	196
	26,019	15,284

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

13. Creditors: amounts falling due after more than one year

	31.8.22	31.8.21
	£	£
Bank loans (see note 14)	<u>13,750</u>	<u>18,749</u>

14. Loans

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,000</u>	<u>5,001</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>13,750</u>	<u>18,749</u>

15. Movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	22,224	(20,677)	1,547
Restricted funds			
Restricted Fund	-	9,850	9,850
TOTAL FUNDS	<u>22,224</u>	<u>(10,827)</u>	<u>11,397</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,961	(311,638)	(20,677)
Restricted funds			
Restricted Fund	9,850	-	9,850
TOTAL FUNDS	<u>300,811</u>	<u>(311,638)</u>	<u>(10,827)</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

15. Movement in funds - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	34,969	(12,745)	22,224
TOTAL FUNDS	<u>34,969</u>	<u>(12,745)</u>	<u>22,224</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	247,686	(260,431)	(12,745)
TOTAL FUNDS	<u>247,686</u>	<u>(260,431)</u>	<u>(12,745)</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	34,969	(33,422)	1,547
Restricted funds			
Restricted Fund	-	9,850	9,850
TOTAL FUNDS	<u>34,969</u>	<u>(23,572)</u>	<u>11,397</u>

The Dacapo Music Foundation Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

15. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	538,647	(572,069)	(33,422)
Restricted funds			
Restricted Fund	9,850	-	9,850
TOTAL FUNDS	<u>548,497</u>	<u>(572,069)</u>	<u>(23,572)</u>

Funds held at the balance sheet date are analysed between unrestricted and restricted funds as detailed below.

Unrestricted funds - this fund comprises general unrestricted funds available for use as determined by the trustees in furtherance of the charity's objectives.

Restricted funds - this fund includes a grant received from the National Lottery Community Fund which was awarded to the charity to fund our 'AMP' Project, 'An Afternoon of Music and Puppets'.

16. Related party disclosures

There were no related party transactions for the year ended 31 August 2022.

THE DACAPO MUSIC FOUNDATION LIMITED

England & Wales - Charity number 1136051

Accounts

**THE DACAPO MUSIC FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Registered Charity No: 1136051

Registered Company No: 06698862 (England and Wales)

THE DACAPO MUSIC FOUNDATION LIMITED

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THE DACAPO MUSIC FOUNDATION LIMITED

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number 1136051

Company registration number 06698862

Principal Jane Cutler

CEO Michelle Groves

Trustees

Andrew James Flemming	Resigned 31st October 2020
Monica Ann Healy	
Saskia Agnes Guido Janssens	Resigned 10th December 2021
Stephen Everett Kenzie	
Jonathan Peter McClelland	
Rebecca Muenger	Appointed 30th August 2021
David Andrew Revels	Resigned 10th December 2021
Elizabeth Nell Norman	Appointed 24th February 2022

Secretary Andrew James Flemming Resigned 31st October 2020

Key Management Personnel Jane Cutler
Michelle Groves

Registered Office c/o Wren Academy
Hilton Avenue
North Finchley
London
N12 9HB

Accountant Martin Hardie BA, FCA
Apex Professional Services
88 Cranley Gardens
London
N10 3AH

Independent Examiner N Curd FCCA
N. Russell & Co Limited
Chartered Certified Accounts
Baywood
4 Britains Lane
Sevenoaks
Kent
TN13 2ND

Bankers National Westminster Bank Plc
120 High Street
Barnet
Hertfordshire
EN5 5FF

Solicitors Victoria Barrett MA, LLB
VLT Legal
Crendon Cottage
Chapel Hill Speen
Buckinghamshire
HP27 0SL

THE DACAPO MUSIC FOUNDATION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their report and examined financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014, as amended by Bulletin 1.

Objectives and activities

The objects are to advance the DaCapo approach to music education and appreciation for children and adults in the United Kingdom. This will be achieved through family music centres, in school and out of school workshops and projects and also through a comprehensive teacher training programme.

Public benefit statement

The DaCapo Music Foundation Limited 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 notes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and Performance

Notwithstanding the backdrop of a global pandemic and the challenges which this has brought, the Foundation has continued to deliver its music education curriculum throughout the year, adapting rapidly to the need to provide an on-line offering. The speed and commitment of Jane and the teaching staff in producing first rate videos for class teaching and running ensembles in readiness was nothing short of phenomenal.

As well as continuing with its teaching (both within schools and at the Saturday centre), the Foundation has also continued to develop its partnerships with other organisations. We continue to work with the Fantasia orchestra, an orchestra of exceptional young musicians; one of the highlights of the year between lockdowns was a visit by a group of DaCapo teenagers to meet the orchestra including its conductor Tom Featherston-Haugh and the renowned cellist Sheku Kanneh-Mason.

We continue to work with Proms at St. Jude's and participated in their annual event in June which sadly had to be on-line this year.

Risk factors

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to them. The trustees continue to review and monitor the systems for managing the major strategic, business and operational risks which the charitable company faces. Following the Covid-19 pandemic, the trustees updated the risk register for additional Covid related matters. As at 31 August 2021 the trustees have not identified any operational risks arising from such matters to which the charitable company may be exposed.

Financial review

There was a deficit for the year of £12,745 (2021 Surplus £7,170). Reserves carried forward to next financial year stand at £22,224.

Reserves policy

The reserves policy of The DaCapo Music Foundation has been reviewed by the Board of Trustees during this year. It is the intention of the directors to increase unrestricted reserves, in the medium term, to a level of approximately half a term of usual company expenditure, currently £35,000. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The reserves policy will be reviewed again later in 2022.

THE DACAPO MUSIC FOUNDATION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for the future

We are currently at a real turning point in terms of the charity's direction, and we have initiated a strategy review which will include an engagement process with families and participants. Without pre-empting its conclusions, the Board of Trustees are committed to broadening access to music education through DaCapo to less well-off families as well as expanding our student base more generally.

We are also delighted to report that the Yehudi Menuhin School has asked DaCapo to provide support to its Early Years' programme which will start next year. If we were looking for validation, what better a name to be associated with and long may this relationship develop and prosper.

Covid-19

The trustees have considered the impact of the Covid-19 outbreak, which began in March 2020. The charitable company benefited from the Government coronavirus support, by arranging a Bounceback Loan to assist with working capital requirements during this difficult period.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

Structure, governance and management

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows

Andrew James Flemming	Resigned 31st October 2020
Monica Ann Healy	
Saskia Agnes Guido Janssens	Resigned 10th December 2021
Stephen Everett Kenzie	
Jonathan Peter McClelland	
Rebecca Muenger	Appointed 30th August 2021
David Andrew Revels	Resigned 10th December 2021
Elizabeth Nell Norman	Appointed 24th February 2022

The DaCapo Music Foundation Limited was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 16 September 2008. The DaCapo Music Foundation Limited is a registered charity, number 1136051, with effect from 21 May 2010 and is established under its Memorandum and Articles of Association.

The company has no share capital and the members of the board of trustees have no interest in its surplus or assets and receive no remuneration. No trustees have any contract or arrangement of a material nature with the charitable company during the period under review.

Appointment of trustees

Trustees have been recruited either through a direct approach from other Trustees or the Directors or by open advertisement. The current Trustees are experienced and cover a number of the vital skills of marketing, legal knowledge, business organisation and education.

Recruitment of trustees

Prospective trustees are recommended by existing trustees to join the board of trustees or advertisements are placed in the local press.

THE DACAPO MUSIC FOUNDATION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Key management personnel

The trustees consider the trustees, the treasurer and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees and key personnel give their time freely.

Trustees' responsibilities

The trustees (who are also directors of The DaCapo Music Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

By Order of the Board
Date: 23 May 2022



Jonathan McClelland
Chairman, Director & Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DACAPO MUSIC FOUNDATION LIMITED

I report to the trustees on my examination of the accounts of the company for the year ended 31 August 2021.

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 matters have come to my attention in connection with the examination giving me cause to believe:

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 accord with those 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.

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.



N Curd FCCA
N. Russell & Co Limited
Baywood
4 Brittain's Lane
Sevenoaks
Kent
TN13 2ND

Date: 23 May 2022

THE DACAPO MUSIC FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Income from:							
Donations and gifts	2	10,059	-	10,059	8,283	-	8,283
Charitable activities	3	237,627	-	237,627	260,446	-	260,446
Total income		247,686	-	247,686	268,729	-	268,729
Expenditure on:							
Charitable activities	4	260,431	-	260,431	261,559	-	261,559
Total expenditure		260,431	-	260,431	261,559	-	261,559
Net movement in funds		(12,745)	-	(12,745)	7,170	-	7,170
Reconciliation of funds:							
Total funds brought forward		34,969	-	34,969	27,799	-	27,799
Total funds carried forward		22,224	-	22,224	34,969	-	34,969

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE DACAPO MUSIC FOUNDATION LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets:					
Tangible assets	9		18,231		21,689
Investment	10		<u>5</u>		<u>-</u>
			18,236		21,689
Current assets:					
Debtors	11	25,206		35,548	
Cash at bank and in hand		<u>12,815</u>		<u>16,170</u>	
		38,021		51,718	
Liabilities:					
Creditors falling due within one year	12	<u>(15,284)</u>		<u>(14,769)</u>	
Net current (liabilities)/assets			<u>22,737</u>		<u>36,949</u>
			40,973		58,638
Liabilities:					
Creditors falling due over one year	13		(18,749)		(23,669)
NET ASSETS			<u><u>22,224</u></u>		<u><u>34,969</u></u>
The funds of the charity:					
Unrestricted Funds	14		<u>22,224</u>		<u>34,969</u>
TOTAL FUNDS			<u><u>22,224</u></u>		<u><u>34,969</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 23 May 2022 and signed on its behalf by:



Jonathan McClelland
Director & Trustee

The notes on pages 8 to 14 form part of these financial statements

Company Number: 06698862

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.1 Basis of accounting

The DaCapo Music Foundation Ltd is a registered charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to advance the DaCapo approach to music education and appreciation for children and adults in the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as amended by Bulletin 1 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from charitable activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

1.4 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The basis on which support costs have been allocated and the analysis of these costs is included in note 5.

1.5 Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset on a systematic basis over its expected useful life, as follows:

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the impact of the Covid-19 outbreak, which began in March 2020. There haven't been any cash flow or going concern issues identified.

1.10 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

1.11 Financial instruments

The charity 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.

2 Income from donations	2021	2020
	£	£
Donations and gifts	10,059	8,283
	<u>10,059</u>	<u>8,283</u>

The charity benefits from the involvement and support of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Income from charitable activities	2021	2020
	£	£
Music centre	115,609	126,319
Schools programmes	121,619	130,625
Projects	(614)	2,317
Accreditation	1,013	1,185
	<u>237,627</u>	<u>260,446</u>

4 Expenditure on charitable activities	2021			2020		
	Direct costs	Support and Governance Costs	Total	Direct costs	Support and Governance Costs	Total
	£	£	£	£	£	£
Music centre	94,687	41,370	136,057	92,421	32,689	125,110
Schools programmes	83,806	36,616	120,422	91,891	32,501	124,392
Projects	2,750	1,202	3,952	8,607	3,044	11,651
Other		-	-	300	106	406
	<u>181,243</u>	<u>79,188</u>	<u>260,431</u>	<u>193,219</u>	<u>68,340</u>	<u>261,559</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

5 Allocation of governance and support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the activities undertaken during the year. The support costs and governance costs are allocated pro-rata to direct expenditure.

	2021	2020
	Total	Total
	£	£
Staff costs		
Wages	29,380	24,523
Pensions	992	880
Training	62	18
Temporary staff and recruitment	3,593	2,551
Meetings, entertaining, canteen	1,110	1,662
Travel and subsistence	57	431
Motor expenses	1,568	2,520
Premises costs		
Rent	7,093	8,868
General administrative expenses		
Telephone and fax	2,744	2,553
Postage	426	214
Stationery and printing	1,471	1,736
Donations	-	29
Subscriptions	582	736
Bank charges and interest	1,001	1,053
Insurance	1,682	1,672
Repairs and maintenance	2,739	1,421
Depreciation	5,190	5,836
Sundry expenses	1,751	550
	<u>61,441</u>	<u>57,253</u>

6 Governance costs

	2021	2020
	£	£
Accountancy fees	1,718	1,704
Advertising and PR	13,424	8,875
Other legal and professional fees	2,605	508
	<u>17,747</u>	<u>11,087</u>

7 Staff costs and employee benefits

The average number of employees during the year was 3 (2020: 3).

There are no employees with emoluments above £60,000 (2020: None).

The total staff costs and employees benefit's was as follows

	2021	2020
	£	£
Gross wages	29,380	24,523
Employer's pension contributions	992	880
	<u>30,372</u>	<u>25,403</u>

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of remuneration received by the two staff who are the key management personnel is £nil (2020: £nil). The Trust considers its key management personnel comprise the Principal and CEO.

During the year, no trustees received reimbursement of expenditure incurred on behalf of the charitable company (2020: none).

9 Tangible Assets

	Office fixtures and fittings £	Total £
Cost		
As at 1 September 2020	55,158	55,158
Additions	1,732	1,732
At 31 August 2021	<u>56,890</u>	<u>56,890</u>
Depreciation		
As at 1 September 2020	33,469	33,469
Charge for the year	5,190	5,190
At 31 August 2021	<u>38,659</u>	<u>38,659</u>
Net book values		
At 31 August 2021	<u>18,231</u>	<u>18,231</u>
At 31 August 2020	<u>21,689</u>	<u>21,689</u>

10 Investments

	Other investments £	Total £
Cost		
As at 1 September 2020	-	-
Additions	5	5
At 31 August 2021	<u>5</u>	<u>5</u>

11 Debtors

	2021 £	2020 £
Trade debtors	10,081	14,687
Other debtors	15,125	20,861
	<u>25,206</u>	<u>35,548</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,183	9,570
Other taxes and social security	475	241
Other creditors	7,626	4,958
	<u>15,284</u>	<u>14,769</u>

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

13 Creditors: amounts falling due after one year	2021	2020
	£	£
Other creditors	18,749	23,669
	<u>18,749</u>	<u>23,669</u>

14 Fund reconciliation

Unrestricted funds 2020

	As at 1 September 2019	Income	Expenditure	Transfers	As at 31 August 2020
	£	£	£	£	£
Unrestricted	27,799	268,729	(261,559)	-	34,969
	<u>27,799</u>	<u>268,729</u>	<u>(261,559)</u>	<u>-</u>	<u>34,969</u>

Unrestricted funds 2021

	As at 1 September 2020	Income	Expenditure	Transfers	As at 31 August 2021
	£	£	£	£	£
Unrestricted	34,969	247,686	(260,431)	-	22,224
	<u>34,969</u>	<u>247,686</u>	<u>(260,431)</u>	<u>-</u>	<u>22,224</u>

Fund descriptions

(a) Unrestricted funds

This represents the general funds which can be used in accordance with the charitable

15 Analysis of net assets between funds

2020

	Tangible fixed assets	Net current assets less creditors	2020 Total
	£	£	£
Unrestricted funds	21,689	13,280	34,969
	<u>21,689</u>	<u>13,280</u>	<u>34,969</u>

2021

	Tangible fixed assets	Net current assets less creditors	2021 Total
	£	£	£
Unrestricted funds	18,236	3,988	22,224
	<u>18,236</u>	<u>3,988</u>	<u>22,224</u>

16 Related party transactions

During the year the charitable company entered into the following transactions with related parties or trustees.

	2021	2020
	£	£
Amounts owed to related parties	65	65
Amounts owed by related parties	10,689	9,913

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

17 Covid-19

Following the Covid-19 pandemic, the trustees have assessed the operational and financial impact on the charity in the Trustees Report on page 3 and in the going concern statement at note 1.9.

THE DACAPO MUSIC FOUNDATION LIMITED

England & Wales - Charity number 1136051

Accounts

**THE DACAPO MUSIC FOUNDATION LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

**Registered Charity No: 1136051
Registered Company No: 06698862 (England and Wales)**

THE DACAPO MUSIC FOUNDATION LIMITED

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THE DACAPO MUSIC FOUNDATION LIMITED

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number 1136051

Company registration number 06698862

Principal Jane Cutler

CEO Michelle Groves

Trustees Andrew James Flemming Resigned 31 October 2020
Monica Ann Healy
Saskia Agnes Guido Janssens
Stephen Everett Kenzie
Jonathan Peter McClelland Appointed 06 December 2019
David Andrew Revels

Secretary Andrew James Flemming Resigned 31 October 2020

Key Management Personnel Jane Cutler
Michelle Groves

Registered Office c/o Wren Academy
Hilton Avenue
North Finchley
London
N12 9HB

Accountant Martin Hardie BA, FCA
Apex Professional Services
88 Cranley Gardens
London
N10 3AH

Independent Examiner N Curd FCCA
N. Russell & Co Limited
Chartered Certified Accounts
Baywood
4 Brittain's Lane
Sevenoaks
Kent
TN13 2ND

Bankers National Westminster Bank Plc
120 High Street
Barnet
Hertfordshire
EN5 5FF

Solicitors Victoria Barrett MA, LLB
VLT Legal
Crendon Cottage
Chapel Hill Speen
Buckinghamshire
HP27 0SL

THE DACAPO MUSIC FOUNDATION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their report and examined financial statements of the charity for the year ended 31 August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014, as amended by Bulletin 1.

Objectives and activities

The objects are to advance the DaCapo approach to music education and appreciation for children and adults in the United Kingdom. This will be achieved through family music centres, in school and out of school workshops and projects and also through a comprehensive teacher training programme.

Public benefit statement

The DaCapo Music Foundation Limited 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 notes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and Performance

Notwithstanding the backdrop of a global pandemic and the challenges which this has brought, the Foundation has continued to deliver its music education curriculum throughout the year, adapting rapidly to the need to provide an on-line offering. The speed and commitment of Jane and the teaching staff in producing first rate videos in readiness for the 2019 summer term was nothing short of phenomenal, all undertaken on the basis that we could not at that time afford to pay for the additional hours of work this entailed.

As well as continuing with its teaching (both within schools and at the Saturday Centre), the Foundation has also continued to develop its partnerships with other organisations. We are building on our partnership with Fantasia Orchestra, an orchestra of exceptional young musicians. We continue to work with Proms at St Judes and will be offering a filmed online concert for schools and an 'in person' Teeny Prom for young ones. Our work at Wren Academy has given us a growing number of Primary and Secondary students taking instrumental lessons.

Risk factors

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to them. The trustees continue to review and monitor the systems for managing the major strategic, business and operational risks which the charitable company faces. Following the COVID-19 pandemic, the trustees updated the risk register for additional COVID related matters. As at 31 August 2020 the trustees have not identified any operational risks to which the charitable company may be exposed.

Financial review

Overall, income exceeded costs and expenses by £7,170 (2019 £15,778). Reserves carried forward to next financial year stand at £34,969.

Reserves policy

The reserves policy of The DaCapo Music Foundation has been reviewed by the Board of Trustees during this year. It is the intention of the directors to increase unrestricted reserves, in the medium term, to a level of approximately half a term of usual company expenditure, currently £35,000. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The reserves policy will be reviewed again later in 2021.

THE DACAPO MUSIC FOUNDATION LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for the future

We are currently at a real turning point in terms of the charity's direction, and, since the year end, we have initiated a strategy review which will include an engagement process with families and participants. Without pre-empting its conclusions, the Board of Trustees are committed to broadening access to music education through DaCapo to less well-off families as well as expanding our student base more generally.

Covid-19

The trustees have considered the impact of the Covid-19 outbreak, which began 6 months before the year-end. The charitable company benefited from the Government coronavirus support, by arranging a Bounceback Loan to assist with working capital requirements during this difficult period.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

Structure, governance and management

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows

Andrew James Flemming	Resigned 31 October 2020
Monica Ann Healy	
Saskia Agnes Guido Janssens	
Stephen Everett Kenzie	
Jonathan Peter McClelland	Appointed 06 December 2019
David Andrew Revels	

The DaCapo Music Foundation Limited was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 16 September 2008. The DaCapo Music Foundation Limited is a registered charity, number 1136051, with effect from 21 May 2010 and is established under its Memorandum and Articles of Association.

The company has no share capital and the members of the board of trustees have no interest in its surplus or assets and receive no remuneration. No trustees have any contract or arrangement of a material nature with the charitable company during the period under review.

Appointment of trustees

Trustees have been recruited either through a direct approach from other trustees or the directors or by open advertisement. The current trustees are experienced and cover a number of the vital skills of marketing, legal knowledge, business organisation and education.

Recruitment of trustees

New prospective trustees are usually identified through personal recommendation, advertisements or as a result of the communications with families and participants at the Saturday Centre.

THE DACAPO MUSIC FOUNDATION LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Key management personnel

The trustees consider the trustees, the treasurer and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees and key personnel give their time freely.

Trustees' responsibilities

The trustees (who are also directors of The DaCapo Music Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

By Order of the Board
Date: 26 May 2021


Jonathan McClelland
Chairman, Director & Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE DACAPO MUSIC FOUNDATION LIMITED**

I report to the trustees on my examination of the accounts of the company for the year ended 31 August 2020.

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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA which is one of the listed bodies.

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

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 accord with those 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.

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.

Nida Curd

N Curd FCCA
N. Russell & Co Limited
Baywood
4 Brittain Lane
Sevenoaks
Kent
TN13 2ND

Date: 26 May 2021

THE DACAPO MUSIC FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total £	Unrestricted Funds £	Restricted Funds £	2019 Total £
Income from:							
Donations and gifts	2	8,283	-	8,283	8,427	-	8,427
Charitable activities	3	260,446	-	260,446	277,189	-	277,189
Total income		268,729	-	268,729	285,616	-	285,616
Expenditure on:							
Charitable activities	4	261,559	-	261,559	269,838	-	269,838
Total expenditure		261,559	-	261,559	269,838	-	269,838
Net movement in funds		7,170	-	7,170	15,778	-	15,778
Reconciliation of funds:							
Total funds brought forward		27,799	-	27,799	12,021	-	12,021
Total funds carried forward		34,969	-	34,969	27,799	-	27,799

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE DACAPO MUSIC FOUNDATION LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020		2019	
		£	£	£	£
Fixed assets:					
Tangible assets	9		21,689		21,559
Current assets:					
Debtors	10	35,548		27,578	
Cash at bank and in hand		16,170		416	
		<u>51,718</u>		<u>27,994</u>	
Liabilities:					
Creditors falling due within one year	11	<u>(14,769)</u>		<u>(21,754)</u>	
Net current (liabilities)/assets			<u>36,949</u>		<u>6,240</u>
			58,638		27,799
Liabilities:					
Creditors falling due over one year	12		(23,669)		-
NET ASSETS			<u>34,969</u>		<u>27,799</u>
The funds of the charity:					
Unrestricted Funds	13		<u>34,969</u>		<u>27,799</u>
TOTAL FUNDS			<u>34,969</u>		<u>27,799</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees on 26 May 2021 and signed on its behalf by:



Jonathan McClelland
Director & Trustee

The notes on pages 8 to 13 form part of these financial statements

Company Number: 06698862

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

1.1 Basis of accounting

The DaCapo Music Foundation Ltd is a registered charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to advance the DaCapo approach to music education and appreciation for children and adults in the United Kingdom.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as amended by Bulletin 1 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from charitable activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (continued)

1.4 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The basis on which support costs have been allocated and the analysis of these costs is included in note 5.

1.5 Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset on a systematic basis over its expected useful life, as follows:

Fixtures and fittings	25% reducing balance
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Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the impact of the Covid-19 outbreak, which began 6 months before the year-end. There haven't been any cash flow or going concern issues identified at present.

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (continued)

1.10 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

1.11 Financial instruments

The charity 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.

2 Income from donations	2020	2019
	£	£
Donations and gifts	8,283	8,427
	<u>8,283</u>	<u>8,427</u>

The charity benefits from the involvement and support of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Income from charitable activities	2020	2019
	£	£
Music centre	126,319	133,023
Schools programmes	130,625	127,350
Projects	2,317	10,581
Accreditation	1,185	6,235
	<u>260,446</u>	<u>277,189</u>

4 Expenditure on charitable activities	2020			2019		
	Direct costs	Support and Governance Costs	Total	Direct costs	Support and Governance Costs	Total
	£	£	£	£	£	£
Music centre	92,421	32,689	125,110	109,321	33,806	143,127
Schools programmes	91,891	32,501	124,392	82,843	25,618	108,461
Projects	8,607	3,044	11,651	13,095	4,049	17,144
Other	300	106	406	845	261	1,106
	<u>193,219</u>	<u>68,340</u>	<u>261,559</u>	<u>206,104</u>	<u>63,734</u>	<u>269,838</u>

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

5 Allocation of governance and support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the activities undertaken during the year. The support costs and governance costs are allocated pro-rata to direct expenditure.

	2020	2019
	Total	Total
	£	£
Staff costs		
Wages	24,523	20,009
Pensions	880	540
Training	18	-
Temporary staff and recruitment	2,551	384
Meetings, entertaining, canteen	1,662	3,269
Travel and subsistence	431	1,511
Motor expenses	2,520	3,521
Premises costs		
Rent	8,868	7,775
General administrative expenses		
Telephone and fax	2,553	2,439
Postage	214	205
Stationery and printing	1,736	1,428
Donations	29	110
Subscriptions	736	1,070
Bank charges and interest	1,053	1,202
Insurance	1,672	1,622
Repairs and maintenance	1,421	1,600
Depreciation	5,836	5,183
Sundry expenses	550	830
	<u>57,253</u>	<u>52,698</u>

6 Governance costs

	2020	2019
	£	£
Accountancy fees	1,704	1,200
Advertising and PR	8,875	8,270
Other legal and professional fees	508	1,566
	<u>11,087</u>	<u>11,036</u>

7 Staff costs and employee benefits

The average number of employees during the year was 3 (2019: 3).

There are no employees with emoluments above £60,000 (2019: None).

The total staff costs and employees benefit's was as follows

	2020	2019
	£	£
Gross wages	24,523	20,009
Employer's pension contributions	880	540
	<u>25,403</u>	<u>20,549</u>

THE DACAPO MUSIC FOUNDATION LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £Nil).

The total amount of remuneration received by the two staff who are the key management personnel is £nil (2019: £nil). The Trust considers its key management personnel comprise the Principal and CEO.

During the year, no trustees received reimbursement of expenditure incurred on behalf of the charitable company (2019: none).

9 Tangible Assets

	Office fixtures and fittings £	Total £
Cost		
As at 1 September 2019	49,192	49,192
Additions	5,966	5,966
At 31 August 2020	<u>55,158</u>	<u>55,158</u>
Depreciation		
As at 1 September 2019	27,633	27,633
Charge for the year	5,836	5,836
At 31 August 2020	<u>33,469</u>	<u>33,469</u>
Net book values		
At 31 August 2020	<u>21,689</u>	<u>21,689</u>
At 31 August 2019	<u>21,559</u>	<u>21,559</u>
10 Debtors	2020 £	2019 £
Trade debtors	14,687	20,720
Other debtors	20,861	6,858
	<u>35,548</u>	<u>27,578</u>
11 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	9,570	11,138
Other taxes and social security	241	8
Other creditors	4,958	10,608
	<u>14,769</u>	<u>21,754</u>
12 Creditors: amounts falling due after one year	2020 £	2019 £
Other creditors	23,669	-
	<u>23,669</u>	<u>-</u>

THE DACAPO MUSIC FOUNDATION LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

13 Fund reconciliation

Unrestricted funds 2019

	As at 1 September 2018	Income	Expenditure	Transfers	As at 31 August 2019
	£	£	£	£	£
Unrestricted	12,021	285,616	(269,838)	-	27,799
	<u>12,021</u>	<u>285,616</u>	<u>(269,838)</u>	<u>-</u>	<u>27,799</u>

Unrestricted funds 2020

	As at 1 September 2019	Income	Expenditure	Transfers	As at 31 August 2020
	£	£	£	£	£
Unrestricted	27,799	268,729	(261,559)	-	34,969
	<u>27,799</u>	<u>268,729</u>	<u>(261,559)</u>	<u>-</u>	<u>34,969</u>

Fund descriptions

(a) Unrestricted funds

This represents the general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

14 Analysis of net assets between funds

2019

	Tangible fixed assets	Net current liabilities	2019 Total
	£	£	£
Unrestricted funds	21,559	6,240	27,799
	<u>21,559</u>	<u>6,240</u>	<u>27,799</u>

2020

	Tangible fixed assets	Net current assets less creditors	2020 Total
	£	£	£
Unrestricted funds	21,689	13,280	34,969
	<u>21,689</u>	<u>13,280</u>	<u>34,969</u>

15 Related party transactions

During the year the charitable company entered into the following transactions with related parties or trustees.

	2020 £	2019 £
Amounts owed to related parties	65	2,000
Amounts owed by related parties	9,913	4,412

16 Events after the reporting date

In 2020 the world was shaken with the onset of Covid-19. The trustees have assessed the operational and financial impact on the charity in the Trustees Report on page 3 and in the going concern statement at note 1.9.