

Charity registration number: 1182196

Music24

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Music24

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 20

Music24

Reference and Administrative Details

Trustees	Ian Begg Thomas William Morley Johnson Tracey Brennan Kevin Allchorne
Senior Management Team	Teela Hughes, Chief Executive Officer Graeme Davis, Lead Music Therapist
Charity Registration Number	1182196
Principal Office	The Hat Factory Arts Centre 65-67 Bute Street Luton Bedfordshire LU1 2EY
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

Music24

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	John Ley (resigned 11 June 2024)
	Ian Begg (appointed 3 October 2023)
	Julia Claire Renton (resigned 3 October 2023)
	Diana Pook (resigned 1 June 2023)
	Thomas William Morley Johnson
	Tracey Brennan
	Kevin Allchorne (appointed 10 April 2024)

Objectives and activities

Objects and aims

- 1) The relief of need for the people in particular but not exclusively in Bedfordshire and Hertfordshire by reason of ill-health or mental or physical disability by therapeutic means, in particular, though not exclusively, by the provision of music therapy and other music related activities to improve quality of life for those people.
- 2) To promote social inclusion among people who are socially excluded from society, as a result of their mental or physical ill-health or disability through the development and delivery of arts-based activities and experiences including but not limited to music and singing.

Public benefit

Music24 is dedicated to promoting inclusive music making and shaping the future for vulnerable and isolated communities to access creative and/or therapeutic opportunities.

Music24 currently provides various creative and therapeutic services and activities to people in Bedfordshire & Hertfordshire. Our main areas in Bedfordshire are: Luton, Bedford, Biggleswade & Leighton Buzzard; and in Hertfordshire: Watford, Welwyn/Hatfield, Stevenage and Cheshunt.

Our various activities included providing creative music therapy groups and 1:1 music therapy, community choirs and singing cafes. The support Music24 provides improves the quality of life for people with disabilities, their carers, and the wider community. The activities help to improve participants' physical, mental and emotional wellbeing; building resilience within these communities; they would otherwise be excluded from meeting new people and accessing music and other creative opportunities, and these activities strengthen wider social support networks.

The activities provided improve the quality of life for people with disabilities, their carers, and the wider community. The activities help to improve participants' physical, mental and emotional wellbeing; building resilience within these communities; they would otherwise be excluded from meeting new people and accessing music and other creative opportunities, and these activities strengthen wider social support networks.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Music24

Trustees' Report (continued)

Achievements and performance

The Trustees of Music24 are pleased to report on the continuing success of charity. Music24 has grown at a substantial rate over this financial year and looks forward to an exciting future ahead! The year focused on expanding support services, as well as further strengthening the organisational structure of the charity, thereby securing the future of Music24. One notable development was the expansion of Music24's work in Bedford supporting people who are elderly/frail.

For Music24, 2023-24 was the first year on the Arts Council England National Portfolio Organisation (aka ACE NPO) Investment programme for the charity. This 3-year programme NPO support is vital to the growth and security of the charity as it will help to nurture the charity for the future and maintain and develop our work. It will further support the charity to remain ambitious and 'think bigger'.

Becoming an ACE NPO has been instrumental in helping Music24 transform its organisational structures which will be essential to ensuring the future growth and viability of the charity. This has entailed the SMT and Board adopting ACE's robust quarterly reporting requirements which has greatly strengthened the charity's strategic planning and the Board's ongoing development. In addition, it has directly contributed to Music24 having a growing influence and involvement within the Arts & Culture sector, particularly in Luton, and being involved in strategic steering groups. This involvement has helped to raise the profile of the 'Arts & Disability' and the role that the arts can play in improving health and wellbeing.

Music24 was also successful in securing three years match funding from The National Lottery Community Fund (TNLCF). This has been secured to fund core salaries as well as delivery of current and new work. Therefore, ACE and TNLCF now fund approximately a third each of the charity's outgoing for the next three years. As a result of this funding, Music24 looks to expand its services over the coming years to reach 800 people, 350 more than we currently reach.

The SMT will focus on Music24's upcoming 10th Anniversary, officially in April 2024, by focusing its energies on running a Celebration evening, in June 2024, as well as a large scale recording project at Abbey Road Studios involving 60 performers singing an original song as a choir. The choir will be made up of service users, carers, staff and volunteers. The project will form part of our Christmas 2024 campaign and we will be releasing a 3-track EP in November 2024.

Celebrating this huge milestone means a lot to those that work for Music24 and those that are supported by the charity. These events are expected to raise awareness of the charity and open doors for sponsorships and corporate partnerships, which is a new venture for the charity but a highly welcomed development.

Highlights:

Successfully adopting & meeting all ACE NPO reporting requirements, including audience insights and participant feedback.

We continue to hold an annual Dementia-friendly Carol Service in Hatfield and in December 2023 welcomes 198 guests from the local community, including community partners, local business and people of all ages who were external to the charity's current reach.

Over the year, in addition to our ongoing work, we began a new Singing Café in Bedford.

Music24 has attracted new Trustees that bring fresh energy and a wealth of experience with them. The Board is now a lot more proactive in supporting SMT to build the back-office functions of the charity.

Music24

Trustees' Report (continued)

Financial review

Music 24's 2023/24 accounts have been prepared on an Accrual Basis which is a change from previous years as Music24 has now surpassed the £250k threshold.

Income & Expenditure

The Income received was £282,140 compared to £183,403 in the previous year. This significant difference has occurred due to the charity growing a considerable amount due to new investment funding that is helping us to expand our activities.

In the same period, expenditure increased to £321,388 against £219,886 in the previous year. This reflects the significant growth of the charity and the new activities that took place during 2023-24.

Policy on reserves

Music24 aims to build reserves so it keeps a minimum of 3 months running costs to provide more security for the charity. Music24 is looking to increase our reserves so it is in-keeping with the charity's growth but realise this might be difficult when building the team and its capabilities. Music24 SMT is confident that there are a number of ways to build reserves, particularly due to the charity receiving regular unrestricted funding. The Board is aware of this, therefore cost cutting strategies that don't affect the growth have been highlighted. This situation will be monitored in our Board meetings and highlighted in our regular updates to our Risk Register.

As of 31st March 2024, Music24 has £59,357 in unrestricted funds (free reserves).

Structure, governance and management

Nature of governing document

The charity is operated under the rules of its CIO foundation constitution adopted 19th February 2019, last amended on 14th June 2022.

Recruitment and appointment of trustees

The trustees of the Charity follow the Charity Commission guidance on the methods adopted for the recruitment and appointment of new trustees.

Music24 has introduced a 'co-opt' structure which allows prospective trustees to attend meetings in order to learn about the charity and see if the opportunity is one they wish to pursue. The co-opted members can attend meetings but are non-voting members. They may have a specialist interest and support the Board in an advisory capacity. It can also be used for trustees that wish to step down from the full responsibility of being a trustee for the charity but still wish to support the Board and the charity's development. This model is popular with people that have caring responsibilities and other commitments.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Approved by the trustees of the charity on ~~30/10/2024~~ 30/10/2024 and signed on its behalf by:



.....
Thomas William Morley Johnson
Trustee

Music24

Independent Examiner's Report to the trustees of Music24

Independent examiner's report to the trustees of Music24

I report to the trustees on my examination of the accounts of Music24 (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since the Charity'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 and Fellow of the Association of Charity Independent Examiners, 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 07/11/2024

Music24

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	117,097	-	117,097	43,270
Charitable activities	3	52,783	111,854	164,637	123,887
Other trading activities	4	406	-	406	16,246
Total Income		<u>170,286</u>	<u>111,854</u>	<u>282,140</u>	<u>183,403</u>
Expenditure on:					
Charitable activities	6	<u>(126,617)</u>	<u>(182,635)</u>	<u>(309,252)</u>	<u>(219,886)</u>
Total Expenditure		<u>(126,617)</u>	<u>(182,635)</u>	<u>(309,252)</u>	<u>(219,886)</u>
Net income/(expenditure)		43,669	(70,781)	(27,112)	(36,483)
Gross transfers between funds		<u>(39,850)</u>	<u>39,850</u>	<u>-</u>	<u>-</u>
Net movement in funds		3,819	(30,931)	(27,112)	(36,483)
Reconciliation of funds					
Total funds brought forward		<u>55,538</u>	<u>47,831</u>	<u>103,369</u>	<u>139,852</u>
Total funds carried forward	15	<u><u>59,357</u></u>	<u><u>16,900</u></u>	<u><u>76,257</u></u>	<u><u>103,369</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 15.

The notes on pages 10 to 20 form an integral part of these financial statements.

Music24

Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	43,270	-	43,270
Charitable activities	3	20,299	103,588	123,887
Other trading activities	4	16,246	-	16,246
Total Income		79,815	103,588	183,403
Expenditure on:				
Charitable activities	6	(57,129)	(162,757)	(219,886)
Total Expenditure		(57,129)	(162,757)	(219,886)
Net income/(expenditure)		22,686	(59,169)	(36,483)
Gross transfers between funds		(6,534)	6,534	-
Net movement in funds		16,152	(52,635)	(36,483)
Reconciliation of funds				
Total funds brought forward		39,386	100,466	139,852
Total funds carried forward	15	55,538	47,831	103,369

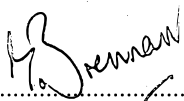
The notes on pages 10 to 20 form an integral part of these financial statements.

Music24

(Registration number: 1182196) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	3,232	1,199
Current assets			
Debtors	12	18,406	8,988
Cash at bank and in hand	13	<u>59,071</u>	<u>95,585</u>
		77,477	104,573
Creditors: Amounts falling due within one year	14	<u>(4,452)</u>	<u>(2,403)</u>
Net current assets		<u>73,025</u>	<u>102,170</u>
Net assets		<u>76,257</u>	<u>103,369</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		16,900	47,831
Unrestricted income funds			
Unrestricted funds		<u>59,357</u>	<u>55,538</u>
Total funds	15	<u>76,257</u>	<u>103,369</u>

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 28/10/24 and signed on their behalf by:


.....
Tracey Brennan
Trustee

Music24

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Music24 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.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to the particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	20% straight line
Computer equipment	33% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

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

Music24

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	16,926	16,926	38,254
Grants, including capital grants;			
Government grants	2,671	2,671	5,016
Grants from companies, trusts, etc	97,500	97,500	-
	<u>117,097</u>	<u>117,097</u>	<u>43,270</u>

Music24

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Activities contributions	16,933	-	16,933	-
Sales & fees	35,850	-	35,850	20,299
Grants & donations	-	109,854	109,854	103,588
Sponsorship	-	2,000	2,000	-
	<u>52,783</u>	<u>111,854</u>	<u>164,637</u>	<u>123,887</u>

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fundraising income	406	406	16,246
	<u>406</u>	<u>406</u>	<u>16,246</u>

5 Grants and donations

	Unrestricted funds £	Restricted funds £	Total funds £
The National Lottery Community Fund	-	47,500	47,500
Postcode Community Trust	-	25,000	25,000
Harpur Trust	-	8,000	8,000
BLCF Luton Recovery Fund	-	7,000	7,000
Wixamtree Trust	-	5,000	5,000
House of Industry	-	3,534	3,534
CBC Active Community Grant	-	3,348	3,348
Mrs B L Robinson Trust	-	2,782	2,782
Co-op	-	2,342	2,342
HCC HCF Day Opps	-	1,500	1,500
Whitbread	-	1,348	1,348
Comic Relief	-	1,000	1,000
Strangward Trust	-	1,000	1,000
Magic Little Grants	-	500	500
Arts Council England NPO	95,000	-	95,000
Gift Aid	2,671	-	2,671
Ann Rylands Small Donation Fund	2,500	-	2,500
Sundry grants & donations	16,926	-	16,926
	<u>117,097</u>	<u>109,854</u>	<u>226,951</u>

Music24

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Accounting Software costs	323	22	345	280
Activity/Service Costs	-	26,083	26,083	-
Advertising/Promotional	4,743	1,129	5,872	2,694
Bank Charges	512	-	512	113
Computer Costs	-	-	-	2,138
DBS Checking	251	250	501	311
Legal and Professional Fees	-	2,247	2,247	5,423
Insurances	17	423	440	576
Transaction Fees	237	-	237	-
Equipment	327	328	655	914
Office/General Administrative Expenses	107	148	255	478
IT & Phone Costs	2,391	612	3,003	536
Printing, Postage and Stationery	102	53	155	-
Project Management	-	-	-	2,350
Raising funds	632	607	1,239	1,127
Refreshments	-	-	-	1,059
Rent and Room Hire	2,125	1,600	3,725	20,425
Repairs and Renewals	-	36	36	-
Salaries, NI & Pensions	62,771	59,267	122,038	66,415
Sessional Fees	-	-	-	42,444
Subscriptions	478	232	710	275
Supervision	-	-	-	1,995
Travel and Accommodation	9,031	16,942	25,973	17,346
Freelance Workers	41,361	72,656	114,017	50,395
Depreciation	1,209	-	1,209	361
Website	-	-	-	340
Sundry expenditure	-	-	-	84
Staff costs	-	-	-	1,807
	<u>126,617</u>	<u>182,635</u>	<u>309,252</u>	<u>219,886</u>

Music24

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	1,209	361

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	114,703	65,435
Social security costs	4,927	-
Pension costs	2,408	980
	122,038	66,415

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
Average number of employees	5	3

2 (2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,408 (2023 - £980).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £85,074 (2023 - £28,249).

9 Independent examiner's fees

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2024 £	2023 £
Independent examination	705	670
Other financial services	287	239
	992	909

Music24

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2023	1,806	-	1,806
Additions	1,745	1,497	3,242
At 31 March 2024	3,551	1,497	5,048
Depreciation			
At 1 April 2023	607	-	607
Charge for the year	710	499	1,209
At 31 March 2024	1,317	499	1,816
Net book value			
At 31 March 2024	2,234	998	3,232
At 31 March 2023	1,199	-	1,199

12 Debtors

	2024 £	2023 £
Trade debtors	6,235	8,359
Prepayments	12,121	629
Other debtors	50	-
	18,406	8,988

13 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	161	129
Cash at bank	58,910	95,456
	59,071	95,585

Music24

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,819	1,303
Other creditors	1,633	1,100
	<u>4,452</u>	<u>2,403</u>

15 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General	55,538	170,286	(126,617)	(39,850)	59,357
Restricted funds					
Luton	4,837	-	-	(4,837)	-
Luton - Dementia	-	11,789	(26,526)	14,737	-
Luton - Learning Disability	-	5,709	(9,910)	4,201	-
Luton - Mental Health	3,107	3,794	(12,475)	5,574	-
Central Beds - Learning Disability	719	5,000	(9,645)	4,356	430
Central Beds - Neuro-disability	(905)	137	(5,434)	6,202	-
Central Beds - Singing Café	508	4,654	(5,860)	698	-
Bedford - Mental Health	107	9,000	(9,093)	266	280
Bedford - Singing Café	-	4,534	(2,802)	930	2,662
Herts - Dementia	2,294	25,500	(29,333)	5,452	3,913
Herts - Learning Disability	10,326	-	(7,960)	(1,500)	866
Herts - Mental Health	858	3,031	(7,090)	3,201	-
Herts - Singing Café	11,453	-	(11,708)	500	245
Outreach - Education	6,734	-	(5,804)	(930)	-
Outreach - Training	7,793	-	(752)	-	7,041
M24 - Project Overheads	-	38,706	(38,243)	1,000	1,463
Total restricted funds	<u>47,831</u>	<u>111,854</u>	<u>(182,635)</u>	<u>39,850</u>	<u>16,900</u>
Total funds	<u>103,369</u>	<u>282,140</u>	<u>(309,252)</u>	<u>-</u>	<u>76,257</u>

Music24

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General	39,386	79,815	(57,129)	(6,534)	55,538
Restricted					
Luton	27,513	23,000	(45,676)	-	4,837
Luton - Mental Health	4,924	9,750	(11,567)	-	3,107
Central Beds - Learning Disability	358	4,621	(4,260)	-	719
Central Beds - Neuro-disability	1,365	2,464	(4,734)	-	(905)
Central Beds - Singing Café	2,000	2,389	(3,881)	-	508
Bedford - Mental Health	-	4,780	(4,673)	-	107
Herts - Dementia	17,619	15,250	(30,575)	-	2,294
Herts - Learning Disability	7,500	9,722	(6,896)	-	10,326
Herts - Mental Health	-	5,750	(4,892)	-	858
Herts - Singing Café	9,603	13,084	(11,234)	-	11,453
Outreach - Education	28,557	-	(21,823)	-	6,734
Outreach - Training	-	9,740	(1,947)	-	7,793
M24 - Project Overheads	1,027	3,038	(10,599)	6,534	-
Total restricted funds	<u>100,466</u>	<u>103,588</u>	<u>(162,757)</u>	<u>6,534</u>	<u>47,831</u>
Total funds	<u>139,852</u>	<u>183,403</u>	<u>(219,886)</u>	<u>-</u>	<u>103,369</u>

Music24

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

The specific purposes for which the funds are to be applied are as follows:

Luton - The purpose of this fund is to support our service provision in Luton, including working with Dementia in groups and 1:1, Mental Health & Learning Disabilities. We pay for facilitator fees, room hire, volunteer expenses and staff travel.

Dementia - Funds for a dementia service are used to run our series of community music programmes. We pay for facilitator fees, room hire, volunteer expenses and staff travel.

Learning Disability - The purpose for this fund is the provision of services to adults with learning disabilities. We pay for facilitator fees, room hire, volunteer expenses and staff travel.

Mental Health – for our creative music programme, Mind Our Music, supporting people with various mental health conditions. We pay for facilitator fees, room hire, volunteer expenses and staff travel.

Neuro-disability – for our project, The Neurotones Choir, supporting people with various neurological conditions, such as Stroke and Parkinsons. We pay for facilitator fees, room hire, volunteer expenses and staff travel.

Singing Café - for our programme supporting people with who are elderly/frail and socially isolated. This programme focuses on creating social groups and using singing for wellbeing. We pay for facilitator fees, room hire, volunteer expenses and staff travel.

Education – for our educational programmes, where we support people to understand and manage their own wellbeing.

Training – for our training programmes supporting health and social care professionals and local creatives/artists.

Project Overheads - This fund supports various overheads and expenditure that supports the running of the charity. This includes project management and admin fees, storage, accountancy and consultancy fees and general office expenses.

There are a number of transfers between restricted funds this year, the purpose of which is to more closely reflect the specific restrictions placed on the funding.

The transfer from the General fund to a number of restricted funds is to cover the deficits on these activities.

16 Analysis of net assets between funds

	Unrestricted		2024
	General	Restricted	Total funds
	£	£	£
Tangible fixed assets	3,232	-	3,232
Current assets	60,577	16,900	77,477
Current liabilities	(4,452)	-	(4,452)
Total net assets	<u>59,357</u>	<u>16,900</u>	<u>76,257</u>

Music24

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Unrestricted		2023
	General	Restricted	Total funds
	£	£	£
Tangible fixed assets	1,199	-	1,199
Current assets	56,742	47,831	104,573
Current liabilities	(2,403)	-	(2,403)
Total net assets	<u>55,538</u>	<u>47,831</u>	<u>103,369</u>

17 Related party transactions

There were no related party transactions in the year.

18 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.