

# MUSICABILITY FOUNDATION

England & Wales · Charity number 1197197

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2021-12-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Musicability Centre  
10 Parade Street  
Penzance  
TR18 4BU

**Phone** 08454560978

**Email** [HELLO@MUSICABILITYFOUNDATION.UK](mailto:HELLO@MUSICABILITYFOUNDATION.UK)

**Website** <https://musicabilityfoundation.uk/>

## Activities

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**Objects:** TO ADVANCE EDUCATION BY PROVIDING ACCESS TO MUSIC EDUCATION SERVICES AND RESOURCES FOR THE GENERAL PUBLIC AND FOR YOUNG PEOPLE IN PARTICULAR BUT NOT EXCLUSIVELY, IN CORNWALL AND ELSEWHERE IN ENGLAND.THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL OR OTHER SOCIAL DISADVANTAGE BY THE PROVISION OF MUSIC THERAPY SERVICES IN CORNWALL.TO ADVANCE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC EDUCATION IN, AND APPRECIATION OF, THE ART AND SCIENCE OF MUSIC IN PARTICULAR BUT NOT EXCLUSIVELY BY PRESENTING CONCERTS, LECTURES AND WORKSHOPS FOR THE GENERAL PUBLIC IN CORNWALL.

**Activities:** MusicAbility Foundation provides and promotes access to music education services and resources, promotes and supports music therapy, and presents concerts, lectures and workshops relating to music. The charity is based in Penzance and most of its work is based in West Cornwall.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- Cornwall

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£90,220	£78,363	-	-
2023-12-31	£61,151	£37,799	-	-
2022-12-31	£619,860	£43,990	£575,871	0

## Trustees

Name	Role	Appointed
<b>MICHAEL ANTHONY CONBOYE</b>	Chair	2021-12-17
Amelia Setiawati Brewer		2025-01-16
Dr Cheryl Teresa Day		2025-01-16
Edward Nicholas Francis-Smith		2021-12-17
JOWANNA BRIDGET CONBOYE		2021-12-17
JULIA HAVARD		2021-12-17
Mimi Jade Samantha Bird Dr		2021-12-17
Richard John Davies		2025-01-16
TERRY JANE BINNS		2021-12-17

**MUSICABILITY FOUNDATION**

England & Wales - Charity number 1197197

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# Accounts

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*enriching life through music*

# **Trustees' Annual Report and Financial Statements**

***31 December 2024***

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**MusicAbility Foundation | Charitable Incorporated Organisation**  
***Registered Charity Number 1197197***

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**MusicAbility Centre, 10 Parade Street, Penzance, Cornwall TR18 4BU**

# Trustees' Annual Report



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## **TRUSTEES' REPORT**

*For the year to 31 December 2024*

The trustees are pleased to present their report together with the independently examined financial statements of the MusicAbility Foundation CIO ("the charity") for the year to 31 December 2024 and can confirm that the latter comply with the requirements of the Charities SORP 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with 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 (FRS 102) (effective 1 January 2019)."

## Reference and Administrative Details

Registered name	MusicAbility Foundation
Charity registration number	1197197

## Trustees

The Trustees at 31 December 2024

Terry Jane Binns  
Dr Mimi Jade Samantha Bird  
Jowanna Bridget Conboye  
Michael Anthony Conboye  
Edward Nicholas Francis-Smith  
Julia Havard

Trustee resignations during 2024

Dr Paul James Hodson	Resigned 31 August 2024
John Joseph Maggs	Resigned 25 July 2024
Chantelle Louise Moore	Resigned 12 December 2024
Tanya Maria Ellen Moore	Resigned 12 December 2024

Trustee appointments during 2025

Amelia Brewer	Appointed 16 January 2025
Richard Davies	Appointed 16 January 2025
Dr Cheryl Teresa Day	Appointed 16 January 2025

## Officers

Chair	Michael Anthony Conboye
Secretary	Julia Havard
Treasurer	Amelia Brewer (Appointed 27 February 2025)

## Senior Management Team

Chief Executive Officer	Tim Boulton
Chief Operations Officer	Ruth Boulton

## The principal and operating address of the charity:

MusicAbility Foundation, MusicAbility Centre, 10 Parade Street, Penzance, Cornwall TR18 4BU

**Bank:** The Cooperative Bank, PO Box 250, Skelmersdale WN8 6WT

**Mounts Bay Accountants,** 16 Kenstella Road, Newlyn, Penzance, Cornwall TR18 5AY

## **Structure, Governance and management**

### **Governing instrument**

The charity, which is a Charitable Incorporated Organisation, is governed by its Constitution dated 17 December 2021.

### **Recruitment and induction of trustees**

Following a skills audit, trustees are sought whose skills, knowledge and experience are relevant to the administration of the charity and complement the skills of the existing trustees.

New trustees must be appointed by resolution at a properly convened meeting of the charity trustees. The Chair of trustees is responsible for the induction of new trustees.

Trustees on appointment are given a Welcome Pack with details of the charity's operation, what involvement is expected of them and what guidance and support is available to them. They are also given on-line access to all the relevant charity documentation, including:

1. the Charity Commission's publication "The Essential Trustee: What you need to know",
2. the charity's current governing document.
3. the charity's latest Trustees' Annual Report and statement of accounts.
4. the minutes of recent meetings.

They are given a tour of MusicAbility Centre, 10 Parade Street, Penzance and meet the trustees and the senior management team.

### **Organisation**

The trustees formulate policy.

The Chair of trustees is responsible for the administration of the charity.

Operational control is delegated to the Chief Executive Officer and the Chief Operations Officer.

### **Risk Management**

The trustees have assessed the major risks to which the charity is currently exposed, in particular those relating to its finances and its operations (including health and safety) and they are satisfied that systems are in place to monitor and mitigate the charity's exposure to such risks.

They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with new areas of activity.

The risk management action plans are reviewed each year.

## Objectives and activities

The objects of the charity are:

To advance education by providing access to music education services and resources for the general public and for young people in particular but not exclusively, in Cornwall and elsewhere in England.

The relief of those in need by reason of youth, age, ill-health, disability, financial or other social disadvantage by the provision of music therapy services in Cornwall.

To advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in particular but not exclusively by presenting concerts, lectures and workshops for the general public in Cornwall.

The trustees are granted wide powers to achieve these objects, which are set out in the Constitution.

Inter alia these relate to:

- ✚ borrowing money
- ✚ buying, leasing or hiring property
- ✚ selling leasing or otherwise disposing of property
- ✚ employing and remunerating staff
- ✚ depositing or investing funds

## Review of achievements and public benefit for 2024

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

This year has been another extremely busy one.

There were eight scheduled trustee meetings during 2024 and, as these were held in the early evening, light refreshments were made available for those attending directly from work.

In this third year of the charity's operation, the trustees continued to devote a significant amount of time and effort to drafting, approving and reviewing essential policies and codes of practice. More policies and codes are still at the draft stage, and the trustees have set themselves a target to formally approve them in the year ahead.

During the year, the trustees were able to deliver on our charitable objects, for the public benefit, in the following ways:

Music Therapy has been provided through collaboration with -

- ✚ several local primary and secondary schools
- ✚ private clients
- ✚ Social care
- ✚ Adult day care centres
- ✚ Penzance Town Council funded weekly groups for clients with learning difficulties
- ✚ MusicAbility CIC funded Music After Work, a weekly Pan Art well-being group.

Our music education objective has been delivered in the following ways:

- ✚ continuing support across the whole year for a trainee cello teacher to grow cello playing locally and support local youth and amateur music making
- ✚ establishment of a string quartet residency, allowing the young professional Elmore Quartet to provide opportunities for people of all ages, including playing to over 2000 young people
- ✚ rehearsal base for Elmore Quartet and for musicians playing in the local Golowan Festival concerts.
- ✚ termly concerts for children of both primary and secondary age
- ✚ weekly ensembles for youth orchestras and a monthly ensemble for adults
- ✚ individual violin, viola, cello and double bass lessons for young people and adults

We have also been able to provide use of the building for the public benefit in the following ways:

- ✚ weekly rehearsal space for Penzance Young People's Theatre
- ✚ space hired by Bournemouth Symphony Orchestra for rehearsals
- ✚ Youth Bands Day sponsored by Golowan Festival
- ✚ Learn to Play day sponsored by national charity 'Music For All'
- ✚ One room rented to a local accountant

There has been ongoing planning for the development of the building to better support the charity's aims and restore it in an historically sensitive way.

Funding has been awarded by Architectural Heritage Fund to employ a project coordinator / fundraiser and by Cornwall Council (Town Deal Fund) for the restoration of the building.

In recognition of the importance of further developing strong links and relationships with local charities and the local community, we have continued our successful collaboration with the local Community Interest Company - MusicAbility CIC - to deliver services in music therapy and music education, providing a venue where therapy and education services take place.

The trustees consider that the charity is very fortunate in this continuing close relationship with MusicAbility CIC - which has an outstanding reputation, in particular for delivering music therapy.

This relationship has been of huge benefit to the charity, and the trustees consider that it has been a significant factor in our achieving so much in delivering our objectives in this third year of our operation and they look forward to many more years of such a productive relationship.

Finally, in this Review of 2024, the trustees wish to record, once again, their sincere thanks to both the Chief Executive Officer and Chief Operations Officer who fulfil these roles on a voluntary basis.

Without their immensely valuable contribution, the charity would not have been able to achieve so much in its third year of operation.

## Financial review and results for the year

In the charity's set of accounts for the period ending 31 December 2024 the Net Income was £11,857 [2023: £23,352].

Total income of £90,220 [2023: £61,151] comprised donations of £34,447 [2023: £7,320], rental income of £23,127 [2023: £20,611] and grants of £29,426 [2023: £33,220].

Expenditure totalled £78,363 [2023: £37,799].

In the balance sheet, our total charity funds, £21,340 of which is restricted funds, comprised Fixed Assets of £548,857 [2023: £559,336], cash at the bank of £72,972 [2023: £41,022], less current creditors of £10,750 [2023: £1,136]

The trustees confirmed that funds which had been donated from Penzance Youth String Orchestra Society and Concerts Penzance are put to one side – ringfenced not restricted funds.

## Reserves policy

The charity has just completed its third financial year and therefore does have a limited history of income and expenditure to which it can refer.

There are, at present, two primary financial risks that the charity faces for which there is a need to have a level of reserves.

The first is that the rental income from the charity's two buildings falls short of expectations due either to tenants leaving and the property being empty for an unspecified period and/or to tenants not paying their rents. The likelihood of all units being empty/non-yielding at the same time should be slim but is not beyond the realms of possibility.

The second is that ongoing expenditure related to the two buildings cannot be covered by regular rental income either because the rental income is interrupted (as above) or an unexpected expense arises, e.g. a major repair/maintenance bill.

Given that uncertainty is going to be at its highest in the charity's first few years of existence, there is a need to be prudent in setting the initial level of reserves. It is worth noting that Office for National Statistics figures show that in the UK only 40% of business start-ups survive their first five years.

The amount held in reserve will be regularly monitored during the course of each year as the charity's knowledge and experience of its income and expenditure increases and develops.

The level of reserve will be formally reviewed by the trustees at the financial year-end and thereafter at six monthly intervals.

Annual reviews of our Financial Reserves Policy include the consideration of each section of the policy and deciding whether any changes should be made as a result of the charity's experience or in the light of any other changing circumstances or any updated guidance from the Charity Commission or other sources.

## Fundraising policy

A Funding Options Report, produced by a local fundraising consultant, was received in May 2023 and the trustees have been following up on the recommendations made by the consultant.

The charity has not, as yet, carried out any other formal fundraising activity, but occasionally members of the public do make donations which are accounted for through the charity's financial management systems and the charity has more than reached its desired reserve figure.

## Investment policy

The trustees are entitled to place funds in any kind of investments that they see fit.

The current policy of the trustees is to hold any surplus funds on short term deposit, applying the income generated to charitable purposes for which the funds are intended.

The trustees recognise that a higher level of return could be obtained by placing funds in riskier equity or other investments. This is outside the parameters of the current investment policy.

## Statement of trustees' responsibilities

The trustees 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).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and group, and of the financial activities of the charity for that year.

In preparing those financial statements, the trustees are required to:

- ✚ select suitable accounting policies and then apply them consistently
- ✚ observe the methods and principles in the Charities SORP
- ✚ make judgements and 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
- ✚ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of charity law.

They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

**Statement of disclosure to independent examiner**

So far as the trustees are aware, there is no relevant information of which the charity's examiner is unaware.

Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's examiner is aware of that information.

By order of the trustees:



M. A. Conboye

Chair of trustees

For and on behalf of the trustees of MusicAbility Foundation

25 September 2025

MusicAbility Foundation, MusicAbility Centre, 10 Parade Street, Penzance, Cornwall TR18 4BU

Bank: The Cooperative Bank, PO Box 250, Skelmersdale WN8 6WT

Mounts Bay Accountants, 16 Kenstella Road, Newlyn, Penzance, Cornwall TR18 5AY

**MUSICABILITY FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO**  
**THE TRUSTEES OF MUSICABILITY FOUNDATION**

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 12 to 17.

**Responsibilities and basis of report**

As the charity's trustees 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 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**

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

1. accounting records were not kept in respect of the 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 applicable 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].
4. 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 to enable a proper understanding of the accounts to be reached.

*Signed .....Stuart Arrandale..... Date ...25/10/2025.....*

STUART ARRANDALE  
Chartered Accountant  
23-25 Gwydir Street  
Cambridge  
CB1 2LG

**Statement of Financial Activities [including Income and Expenditure Account] for  
the year ended 31 December 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	2023 £
<b>Income from</b>					
Donations		19,447	15,000	34,447	7,320
Donated assets		-	-	-	-
Charitable activities:					
Rent and room hire		23,127	-	23,127	20,611
Grants		1,500	27,926	29,426	33,220
Miscellaneous		<u>3,220</u>	<u>-</u>	<u>3,220</u>	<u>-</u>
<b>Total Income</b>		47,294	42,926	90,220	61,151
<b>Expenditure on</b>					
Charitable activities	(7)	<u>50,777</u>	<u>27,586</u>	<u>78,363</u>	<u>37,799</u>
<b>Net income/[expenditure]</b>		(3,483)	15,340	11,857	23,352
Reconciliation of funds					
Total funds brought forward		<u>593,222</u>	<u>6,000</u>	<u>599,222</u>	<u>575,870</u>
Total funds carried forward		<u>589,739</u>	<u>21,340</u>	<u>611,079</u>	<u>599,222</u>

**Balance sheet as at 31st. December 2024**

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
<b>Tangible assets</b>	2	548,857	559,336
<b>Current assets</b>			
Debtors and prepayments	3	-	-
Cash at bank and on hand		<u>72,972</u>	<u>41,022</u>
<b>Total current assets</b>		72,972	41,022
<b>Current liabilities</b>			
Creditors: amounts falling due within 12 months	4	<u>(10,750)</u>	<u>(1,136)</u>
<b>Net Current assets</b>		<u>71,836</u>	<u>39,886</u>
<b>Net assets</b>		<u>611,079</u>	<u>599,222</u>
<b>The funds of the charity:</b>			
<b>Unrestricted funds</b>			
General funds	7	41,818	33,886
Designated Funds		<u>547,921</u>	<u>559,336</u>
<b>Restricted funds</b>	7	21,340	6,000
<b>Total charity funds</b>		<u>611,079</u>	<u>599,222</u>

These financial statements were approved by the trustees on 25 September 2025



M A Conboye  
Chair of trustees

For and on behalf of the trustees of MusicAbility Foundation

The notes on pages 14 to 17 form part of these financial statements.

## Notes to the accounts for the year ended 31 December 2024

### (1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous years.

#### (a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated by Update Bulletin 2, and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

#### (b) Fund accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### (c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

[ii] Donated services and facilities are included at the value to the charity where this can be quantified.

[iii] The value of services provided by volunteers has not been included in these accounts.

[iv] Investment income is included when receivable.

[v] Income from charitable trading activity are accounted for when earned.

[vi] Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

#### (d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

[ii] 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

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**(1) Principal Accounting Policies****(e) Fixed assets**

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method.

Items costing over £500 are capitalised.

Property is written off over the expected useful life of the asset, at 2% per annum on the straight-line basis

**(2) Fixed Assets**

	Plant £	Property £	Total £
Balance brought forward	0	570,751	570,751
Additions in the year	<u>1,248</u>	<u>0</u>	<u>1,248</u>
	<u>1,248</u>	<u>570,751</u>	<u>571,999</u>
Depreciation brought forward	0	11,415	11,415
Depreciation for the year	<u>312</u>	<u>11,415</u>	<u>11,727</u>
	<u>312</u>	<u>22,830</u>	<u>23,142</u>
Net book value as at 31st December 2024	<u>936</u>	<u>547,921</u>	<u>548,857</u>
Net book value as at 31st December 2023	<u>0</u>	<u>559,336</u>	<u>559,336</u>

The Old Church House was valued by David Marshall F.N.A.E.A. at £350,000 on 21 January 2022.

Parade Chambers [The Centre] was valued by Miller Commercial Valuers at £200,000 on 14 April 2022.

**(3) Debtors**

	2024 £	2023 £
Sundry debtors	<u>=</u>	<u>=</u>

**(4) Creditors**

Amounts falling due within 12 months		
Sundry creditors	<u>10,750</u>	<u>1,136</u>

**(5) Employee information**

Number of employees	=	=
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**(6) Trustees information**

	£	£
Trustees remuneration and expenses	<u>49</u>	<u>124</u>

Expenses relate to Trustees' travel and subsistence at meetings.

Payment of £180 was also made to a trustee for 12 hours admin support.

**(7) Movements in funds**

	Balance 31st. Dec 2023 £	Income £	Expenditure £	Balance Transfers £	Balance 31st. Dec 2024 £
<b>Restricted funds</b>					
Trainee Teacher	-	10,000	(10,000)	-	-
Children's bursary	-	8,500	(2,956)	-	5,544
Building works	-	10,000	-	-	10,000
Frost Music Trust	<u>6,000</u>	<u>14,426</u>	<u>(14,630)</u>	<u>-</u>	<u>5,796</u>
	<u>6,000</u>	<u>42,926</u>	<u>(27,586)</u>	<u>-</u>	<u>21,340</u>
<b>Unrestricted funds</b>					
General Fund	<u>33,886</u>	<u>47,294</u>	<u>(50,777)</u>	<u>11,415</u>	<u>41,818</u>
Designated funds	<u>559,336</u>	<u>-</u>	<u>-</u>	<u>(11,415)</u>	<u>547,921</u>
<b>Total funds</b>	<u>593,222</u>	<u>90,220</u>	<u>(78,363)</u>	<u>-</u>	<u>611,079</u>

The Land & Building Designated Fund was created in 2023 and represents the Net Book Value of the property.

**(7) Charitable expenditure**

	Total 2024 £	Total 2023 £
Administration costs	7,901	-
Centre building and repairs costs	2,435	1,250
Rented property building and repairs costs	13,500	6,750
Centre utility costs	2,295	3,768
Rented property utility costs	3,526	4,017
Office costs	432	1,012
Trustees meeting refreshments	49	124
Insurance	4,218	2,796
Publicity	352	-
Miscellaneous	654	1,124
Depreciation	11,727	5,915
Independent examination	750	775
Cleaning and laundry	1,099	1,053
Travel costs	0	1,964
Frost Quartet Residency	14,426	-
Trainee Teacher	11,936	4,000
Legal and professional	<u>3,063</u>	<u>3,249</u>
	<u><b>78,363</b></u>	<u><b>37,799</b></u>

**(8) Analysis of net assets between funds**

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	936	547,921	-	548,857
Current assets	51,632	-	21,340	72,972
Current liabilities	<u>(10,750)</u>	<u>-</u>	<u>-</u>	<u>(10,750)</u>
Net assets at 31st December 2024	<u>41,818</u>	<u>547,921</u>	<u>21,340</u>	<u>611,079</u>

**MUSICABILITY FOUNDATION**

England & Wales - Charity number 1197197

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# Accounts

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*enriching life through music*

# **Trustees' Annual Report and Financial Statements**

***31 December 2023***

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**MusicAbility Foundation | Charitable Incorporated Organisation**  
***Registered Charity Number 1197197***

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**MusicAbility Centre, 10 Parade Street, Penzance, Cornwall TR18 4BU**

# Trustees' Annual Report



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## TRUSTEES' REPORT

*For the year to 31 December 2023*

The trustees are pleased to present their report together with the audited consolidated financial statements of the MusicAbility Foundation CIO ("the Foundation") for the year to 31 December 2023 and can confirm that the latter comply with the requirements of the Charities SORP 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with 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 (FRS 102) (effective 1 January 2019)."

**Reference and Administrative Details**

Registered name	MusicAbility Foundation
Charity registration number	1197197

**Trustees**

## The Trustees at 31 December 2023

Terry Jane Binns  
Dr Mimi Jade Samantha Bird  
Jowanna Bridget Conboye  
Michael Anthony Conboye  
Edward Nicholas Francis-Smith  
Julia Havard  
Dr Paul James Hodson  
John Joseph Maggs  
Chantelle Louise Moore  
Tanya Maria Ellen Moore

**Officers**

Chair	Michael Anthony Conboye
Secretary	Julia Havard
Treasurer	Chantelle Louise Moore

**Senior Management Team**

Chief Executive Officer	Tim Boulton
Chief Operations Officer	Ruth Boulton

The principal and operating address of the charity:

MusicAbility Foundation  
MusicAbility Centre  
10 Parade Street  
Penzance  
Cornwall TR18 4BU

## **Structure, Governance and management**

### **Governing instrument**

The charity, which is a Charitable Incorporated Organisation, is governed by its Constitution dated 17 December 2021.

### **Recruitment and induction of trustees**

Following a skills audit, trustees are sought whose skills, knowledge and experience are relevant to the administration of the charity and complement the skills of the existing trustees.

New trustees must be appointed by resolution at a properly convened meeting of the charity trustees. The Chair of trustees is responsible for the induction of new trustees.

Trustees on appointment are given:

1. A copy of the Charity Commission's publication "The Essential Trustee: What you need to know",
2. A copy of the charity's current constitution.
3. A copy of the charity's latest Trustees' Annual Report and statement of accounts.
4. A copy of the minutes of recent meetings.

They are given a tour of the MusicAbility Centre, 10 Parade Street, Penzance and meet the trustees and the senior management team.

### **Organisation**

The trustees formulate policy.

The Chair of trustees is responsible for the administration of the charity.

Operational control is delegated to the Chief Executive Officer and the Chief Operations Officer.

### **Risk Management**

The trustees have assessed the major risks to which the charity is currently exposed, in particular those relating to its finances and its operations (including health and safety) and they are satisfied that systems are in place to monitor and mitigate the charity's exposure to such risks.

They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with new areas of activity.

The risk management action plan is reviewed each year.

## Objectives and activities

The objects of the CIO are:

To advance education by providing access to music education services and resources for the general public and for young people in particular but not exclusively, in Cornwall and elsewhere in England.

The relief of those in need by reason of youth, age, ill-health, disability, financial or other social disadvantage by the provision of music therapy services in Cornwall.

To advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in particular but not exclusively by presenting concerts, lectures and workshops for the general public in Cornwall.

The trustees are granted wide powers to achieve these objects, which are set out in the Constitution.

Inter alia these relate to:

1. Borrowing money
2. Buying, leasing or hiring property
3. Selling leasing or otherwise disposing of property
4. Employing and remunerating staff
5. Depositing or investing funds

## Review of achievements and public benefit for 2023

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

This year has been extremely busy, commencing with an Open Day which we held at MusicAbility Centre, 10 Parade Street, Penzance, in January 2023. This event gave people and local organisations the opportunity not only to see around the building, particularly the fully operational music therapy room and the first floor Assembly Hall, but also to meet the trustees and to learn more about our plans for the future. The event was a huge success with 136 visitors and unanimous support for the project and our ambitions, not only from those attending on the day but also in the on-line feedback which we received afterwards.

Among the visitors that day were representatives from several local organisations supporting young people. As a result of the interest generated by the publicity and open day there has been a surge in the number of people asking about music therapy.

There were eight scheduled trustee meetings during 2023 and, as these were held in the early evening, light refreshments were made available for those attending directly from work.

In this second year of the charity's operation, the trustees continued to devote a significant amount of time and effort to drafting, approving and reviewing essential policies. More policies are still at the draft stage and the trustees have set themselves a target to formally approve them in the year ahead.

Following recommendations made at the Safeguarding Training Session for MusicAbility Foundation trustees, held at the end of March 2023, all trustees now have Enhanced DBS checks and a specific mention about our Safeguarding Policies and procedures for both Children and Vulnerable Adults has been added to our website.

During the year, the trustees were able to deliver on our charitable objects, for the public benefit, in the following ways:

- ✚ Music Therapy sessions in MusicAbility Centre, including a clinical placement for an MA student. There were about 60 clients (and supervisees) with needs ranging from neuro-conditions, learning disabilities, abuse and neglect, emotional and behavioural difficulties and family bonding problems;
- ✚ meetings were held with health, education and welfare professionals and parents.
- ✚ about 20 regular weekly music lessons were held in MusicAbility Centre,
- ✚ weekly youth music group sessions were held with Penzance Junior Strings, *BOWS* and *KERcophony*.
- ✚ we supported the Penzance Junior Strings when they were invited to the National Festival of Music for Youth, at the Birmingham Symphony Hall in July 2023, where they received excellent feedback;
- ✚ termly concerts were given by young people to parents / families, usually with about 20 performers in each concert.
- ✚ Pang Ensemble performed to an invited audience in December 2023.
- ✚ a new project which engages 20 beginner violin and cello students at St. Mary's CofE primary school, most receiving bursaries with funding from MusicAbility Foundation, including donations from St. Paul's Trust.
- ✚ a grant from the Frost Trust supported the start of a 2 year 'Teach First' programme for a recent music conservatoire graduate.
- ✚ we held an Open Day in June 2023, for the week of the Golowan Festival in Penzance, providing music technology and recording experience for local young people and a rehearsal space for the Festival music concerts.
- ✚ the trustees' Music Education working group produced a 2-page leaflet called 'Information for School Leaders', to inform school leaders about the national picture on the study of music for children in local schools, and what we propose doing about it. The leaflet includes information on the national curriculum, the National Plan for Music Education, and Ofsted's new music subject report (September 2023) and what is required under that. The leaflet goes on to talk about how we can help.
- ✚ we are receiving a large number of donated instruments for students to use and as some of them are in need of repair, we have set up an instrument repair fund for which we are actively seeking funding.

Improvements and repair work continue to be carried out at the Parade Street building - MusicAbility Centre - and a Feasibility Study has been completed with funding from the Architectural Heritage Fund.

Part of this funding covered a Heritage Report, which contained amazing details about the building. The Statement of Significance in the report is particularly noteworthy saying:

*"The surviving Library Room (on the first floor) is a particularly rare and valuable survival in a national context.*

*Being older than St Mary's parish church, and the Market Hall, and St Johns Hall (which incorporated the publicly accessible functions of the building) the building represents probably the largest surviving purpose build institutional building of its date and type in Penzance."*

The trustees recognise the importance of further developing strong links and relationships with local charities and the local community and consider that the charity is very fortunate in our continuing close relationship with a local Community Interest Company – MusicAbility CIC - which has an outstanding reputation, in particular for delivering music therapy. This relationship has been of huge benefit to the charity and the trustees consider that it has been a significant factor in our achieving so much in delivering our objectives in this second year of our operation and they look forward to many more years of such a productive relationship.

Finally, in this Review of 2023, the trustees wish to record, once again, their sincere thanks to both the Chief Executive Officer and Chief Operations Officer for their immensely valuable contribution to the success which the charity has achieved in its second year of operation.

### **Financial review and results for the year**

In the charity's set of accounts for the period ending 31 December 2023 the Net Income was £23,352 [2022: £575,870].

Total income of £61,151 [2022 £619,860] comprised donations of £7,320 [2022 £599,101], rental income of £20,611 [2022: £19,817] and grants of £33,220.

Expenditure totalled £37,799 [2022: £43,990].

In the balance sheet, our total charity funds, £6,000 of which is restricted funds, comprised Fixed Assets of £559,336 [2022: £544,500], cash at the bank of £41,022 [2022: £35,054], less current creditors of £1,136. [2022: £3,684]

The trustees confirmed that funds which had been donated from Penzance Youth String Orchestra Society and Concerts Penzance are put to one side – ringfenced not restricted funds.

### **Reserves policy**

The charity has just completed its second financial year and therefore does not have a limited history of income and expenditure to which it can refer.

The positive side of being relatively new is that the charity has little in the way of ongoing financial commitments other than the upkeep of the two buildings which it acquired shortly after its establishment. To help cover these ongoing costs the charity has income from lettings from those two buildings.

This currently represents the charity's only source of regular, reasonably well-defined income. As is the case at present, there will be periods when 100% of this income is not forthcoming.

The prime risks to this income are the charity's inability to find new tenants as and when required and/or that one or more of those tenants fails to pay rents as and when due. This is mitigated to some extent by the fact that the charity currently has six letting units in total and therefore the risks are spread over those six units.

The charity's expenditure commitments (i.e. non-discretionary) are similarly centred on the two properties.

There are, at present, two primary financial risks that the charity faces for which there is a need to have a level of reserves.

The first is that the rental income falls short of expectations due either to tenants leaving and the property being empty for an unspecified period and/or to tenants not paying their rents. The likelihood of all units being empty/non-yielding at the same time should be slim but is not beyond the realms of possibility.

The second is that ongoing expenditure related to the two buildings cannot be covered by regular rental income either because the rental income is interrupted (as above) or an unexpected expense arises, e.g. a major repair/maintenance bill.

Given that uncertainty is going to be at its highest in the charity's first few years of existence there is a need to be prudent in setting the initial level of reserves. It is worth noting that Office for National Statistics figures show that in the UK only 40% of business start-ups survive their first five years.

The trustees have agreed a level of reserves of £25,000. This is based on a 30% shortfall for one year in expected rental income plus a building costs contingency of £15,000, to cover, for example, a short term unexpected significant repair.

The amount held in reserve will be regularly monitored during the course of each year as the charity's knowledge and experience of its income and expenditure increases and develops.

The level of reserve will be formally reviewed by the trustees at the financial year-end and thereafter at six monthly intervals.

### **Fundraising policy**

A Funding Options Report, produced by a local fundraising consultant, was received in May 2023 and the trustees have been following up on the recommendations made by the consultant.

The charity has not, as yet, carried out any other formal fundraising activity, but occasionally members of the public do make donations which are accounted for through the charity's financial management systems and the charity has more than reached its desired reserve figure.

### **Investment policy**

The trustees are entitled to place funds in any kind of investments that they see fit.

The current policy of the trustees is to hold any surplus funds on short term deposit, applying the income generated to charitable purposes for which the funds are intended.

The trustees recognise that a higher level of return could be obtained by placing funds in riskier equity or other investments. This is outside the parameters of the current investment policy.

### **Statement of trustees' responsibilities**

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and

fair view of the state of affairs of the charity and group, and of the financial activities of the charity for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of charity law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

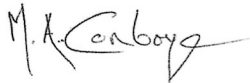
They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

#### **Statement of disclosure to independent examiner**

So far as the trustees are aware, there is no relevant information of which the charity's examiner is unaware.

Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's examiner is aware of that information.

By order of the trustees:



M. A. Conboye

For and on behalf of the trustees

17 October 2024

MusicAbility Foundation  
MusicAbility Centre  
10 Parade Street  
Penzance  
Cornwall TR18 4BU

**MUSICABILITY FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO**  
**THE TRUSTEES OF MUSICABILITY FOUNDATION**

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 12 to 17.

**Responsibilities and basis of report**

As the charity's trustees 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 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**

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

1. accounting records were not kept in respect of the 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 applicable 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].
4. 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.

Signed .....

*Dick Maule FCA*

Date .....

*25-10-2024*

Name: Dick Maule F.C.A.

*Relevant professional qualification or body*

Member of Institute of Chartered Accountants England and Wales

Address: The Cross House, South Woodchester, GL5 5EL

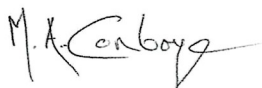
**Statement of Financial Activities [including Income and Expenditure Account]  
for the year ended 31st. December 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds	2022
		2023	2023	2023	2022
		£	£	£	£
<b>Income from</b>					
Donations		7,320	-	7,320	49,101
Donated assets		-	-	-	550,000
Charitable activities:					
Rent and room hire		20,611	-	20,611	19,817
Grants		-	33,220	33,220	-
Miscellaneous		-	-	-	943
<b>Total Income</b>		<u>27,931</u>	<u>33,220</u>	<u>61,151</u>	<u>619,860</u>
<b>Expenditure on</b>	(7)				
Charitable activities		<u>10,579</u>	<u>27,220</u>	<u>37,799</u>	<u>43,990</u>
<b>Net income/[expenditure]</b>		17,352	6,000	23,352	575,870
Reconciliation of funds					
Total funds brought forward		<u>575,870</u>	=	<u>575,870</u>	=
Total funds carried forward		<u>593,222</u>	<u>6,000</u>	<u>599,222</u>	<u>575,870</u>

**Balance sheet as at 31st. December 2023**

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
<b>Tangible assets</b>	2	559,336	544,500
<b>Current assets</b>			
Debtors and prepayments	3	-	-
Cash at bank and on hand		<u>41,022</u>	<u>35,054</u>
<b>Total current assets</b>		41,022	35,054
<b>Current liabilities</b>			
Creditors: amounts falling due within 12 months	4	<u>(1,136)</u>	<u>(3,684)</u>
<b>Net Current assets</b>		<u>39,886</u>	<u>31,370</u>
<b>Net assets</b>		<u>599,222</u>	<u>575,870</u>
<b>The funds of the charity:</b>			
<b>Unrestricted funds</b>	7		
General funds		33,886	31,370
Designated Funds		<u>559,336</u>	<u>544,500</u>
<b>Restricted funds</b>	7	6,000	-
<b>Total charity funds</b>		<u>599,222</u>	<u>575,870</u>

These financial statements were approved by the Trustees  
on 17 October 2024



M A Conboye  
For and on behalf of the Trustees

**Notes to the accounts for the year ended 31st. December 2023****(1) Principal Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous years.

**(a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated by Update Bulletin 2, and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

**(b) Fund accounting**

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**(c) Income**

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

[ii] Donated services and facilities are included at the value to the charity where this can be quantified.

[iii] The value of services provided by volunteers has not been included in these accounts.

[iv] Investment income is included when receivable.

[v] Income from charitable trading activity are accounted for when earned.

[vi] Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**(d) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

[ii] 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

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**(1) Principal Accounting Policies****(e) Fixed assets**

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method .

Items costing over £500 are capitalised.

Property is written off over the expected useful life of the asset, at 2% per annum on the straight line basis

**(2) Fixed Assets**

	Property £
Balance brought forward	550,000
Additions in the year	<u>20,751</u>
	<u>570,751</u>
Depreciation brought forward	5,500
Depreciation charge for the year	<u>5,915</u>
	<u>11,415</u>
Net book value as at 31st December 2023	<u>559,336</u>
Net book value as at 31st December 2022	<u>544,500</u>

The Old Church House was valued by David Marshall F.N.A.E.A. at £350,000 on 21 January 2022.

Parade Chambers [The Centre] was valued by Miller Commercial Valuers at £200,000 on 14 April 2022.

<b>(3) Debtors</b>	2023	2022
	£	£
Sundry debtors	<u>-</u>	<u>-</u>

**(4) Creditors**

Amounts falling due within 12 months		
Sundry creditors	<u>1,136</u>	<u>3,684</u>

**(5) Employee information**

Number of employees	=	=
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**(6) Trustees information**

Trustees remuneration and expenses	£	£
	<u>124</u>	<u>105</u>

Expenses relate to Trustees' travel and subsistence at meetings.

**(7) Movements in funds**

	Balance 31st. Dec 2022 £	Income £	Expenditure £	Balance Transfers £	Balance 31st. Dec 2023 £
<b>Restricted funds</b>					
Architectural Heritage	-	23,220	(23,220)	-	-
Frost Music Trust	-	<u>10,000</u>	<u>(4,000)</u>	-	<u>6,000</u>
	-	<u>33,220</u>	<u>(27,220)</u>	-	<u>6,000</u>
<b>Unrestricted funds</b>					
General Fund	<u>31,370</u>	<u>27,931</u>	<u>(10,579)</u>	<u>(14,836)</u>	<u>33,886</u>
Designated funds	544,500	-	-	<u>14,836</u>	<u>559,336</u>
<b>Total funds</b>	<u>575,870</u>	<u>61,151</u>	<u>(37,799)</u>	-	<u>599,222</u>

The Land & Building Designated Fund was created in 2023 and represents the Net Book Value of the property.

**(7) Charitable expenditure**

	Total 2023 £	Total 2022 £
Acquisition costs		7,277
Centre building and repairs costs	1,250	14,900
Rented property building and repairs costs	6,750	4,673
Centre utility costs	3,768	4,556
Rented property utility costs	4,017	1,941
Office costs	1,012	611
Trustees meeting refreshments	124	105
Insurance	2,796	3,177
Publicity	-	120
Miscellaneous	526	355
Depreciation	5,915	5,500
Independent examination	775	775
Cleaning and laundry	1,053	-
Travel costs	1,964	-
Trainee teacher costs	4,000	-
Non capitalised equipment	598	-
Legal and professional	<u>3,249</u>	-
	<u>37,799</u>	<u>43,990</u>

**(8) Analysis of net assets between funds**

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	-	559,336	-	559,336
Current assets	35,022	-	6,000	41,022
Current liabilities	<u>(1,136)</u>	<u>-</u>	<u>-</u>	<u>(1,136)</u>
Net assets at 31st December 2023	<u>33,886</u>	<u>559,336</u>	<u>6,000</u>	<u>599,222</u>

**MUSICABILITY FOUNDATION**

England & Wales - Charity number 1197197

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# Accounts

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*enriching life through music*

# **Trustees' Annual Report and Financial Statements**

***31 December 2022***

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**MusicAbility Foundation | Charitable Incorporated Organisation**  
***Registered Charity Number 1197197***

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**MusicAbility Centre, 10 Parade Street, Penzance, Cornwall TR18 4BU**

# Trustees' Annual Report



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## **TRUSTEES' REPORT**

*For the year to 31 December 2022*

The trustees are pleased to present their report together with the audited consolidated financial statements of the MusicAbility Foundation CIO ("the Foundation") for the year to 31 December 2022 and can confirm that the latter comply with the requirements of the Charities SORP 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with 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 (FRS 102) (effective 1 January 2019)."

**Reference and Administrative Details**

Registered name	MusicAbility Foundation
Charity registration number	1197197

**Trustees**

The Trustees at 31 December 2022

Alan Beevor  
Terry Jane Binns  
Melissa Jade Samantha Bird  
Jowanna Bridget Conboye  
Michael Anthony Conboye  
Edward Nicholas Francis-Smith  
Julia Havard  
Dr Paul James Hodson  
John Joseph Maggs  
Tanya Maria Ellen Moore

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Chair	Michael Anthony Conboye
Secretary	Julia Havard
Treasurer	Alan Beevor

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Chief Executive Officer	Tim Boulton
Chief Operations Officer	Ruth Boulton

The principal and operating address of the charity:

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Penzance  
Cornwall TR18 4BU

## **Structure, Governance and management**

### **Governing instrument**

The charity, which is a Charitable Incorporated Organisation, is governed by its Constitution dated 17 December 2021.

### **Recruitment and induction of trustees**

Following a skills audit, trustees are sought whose skills, knowledge and experience are relevant to the administration of the charity and complement the skills of the existing trustees.

New trustees must be appointed by resolution at a properly convened meeting of the charity trustees. The Chair of trustees is responsible for the induction of new trustees.

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They are given a tour of 10 Parade Street, Penzance and meet the trustees and the senior management team.

### **Organisation**

The trustees formulate policy.

The Chair of trustees is responsible for the administration of the charity.

Operational control is delegated to the Chief Executive Officer and the Chief Operations Officer.

### **Risk Management**

The trustees have assessed the major risks to which the charity is currently exposed, in particular those relating to its finances and its operations (including health and safety) and they are satisfied that systems are in place to monitor and mitigate the charity's exposure to such risks.

They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with new areas of activity.

The risk management action plan is reviewed each year.

## Objectives and activities

The objects of the CIO are:

To advance education by providing access to music education services and resources for the general public and for young people in particular but not exclusively, in Cornwall and elsewhere in England.

The relief of those in need by reason of youth, age, ill-health, disability, financial or other social disadvantage by the provision of music therapy services in Cornwall.

To advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in particular but not exclusively by presenting concerts, lectures and workshops for the general public in Cornwall.

The trustees are granted wide powers to achieve these objects, which are set out in the Constitution.

Inter alia these relate to:

1. Borrowing money
2. Buying, leasing or hiring property
3. Selling leasing or otherwise disposing of property
4. Employing and remunerating staff
5. Depositing or investing funds

## Review of achievements and public benefit for 2022

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

As a result of a very generous donation, the charity was able to acquire two buildings in central Penzance. One of them was 10 Parade Street, a magnificent, listed building which the trustees decided would be used for delivering the charity's objects including music therapy sessions, concerts, music education and music rehearsals as well as providing a source of income from letting rooms and the large Assembly Hall. The other building had four flats which would also provide the charity with a regular source of income.

Both these buildings required a significant outlay in terms of repairs and renovation, but the trustees felt this expenditure was necessary to facilitate the use of the Parade Street building for our charitable purposes and to maximise the rental potential of the other building.

There were eight scheduled trustee meetings during 2022 and, as these were held in the early evening, light refreshments were made available for those attending directly from work.

The trustees decided to hold a Visioning & Planning Day at the earliest opportunity following our registration as a charity on 17 December 2021, and we met on 21 February 2022 for what proved to be an extremely valuable exercise giving everyone the opportunity to share ideas about plans for the future, both short term and long term.

The trustees agreed a brief statement for the public, incorporating the essence of the objects:

*"MusicAbility Foundation exists to enrich lives by providing flexible, inclusive opportunities for music making, music therapy, education and other events."*

This was then condensed into the current strapline “*enriching life through music*”.

During the year, a significant amount of time and effort was devoted to drafting and approving policies and procedures which were considered necessary for the proper running of the charity, including policies dealing with Safeguarding Children, Safeguarding Vulnerable Adults, Conflicts of Interest, Financial Reserves, Procurement, Risk Management and Health and Safety among others. More policies are still at the draft stage and the trustees have set themselves a target to formally approve them in the year ahead.

The trustees decided to go ahead with a website which is now up and running. They also made a clear commitment to make 10 Parade Street fully accessible. The trustees recognised the importance of developing strong links and relationships with the local community and local charities.

In this regard, the charity has been very fortunate to develop a close relationship with a local Community Interest Company – MusicAbility CIC - which has an outstanding reputation, in particular for delivering music therapy. This relationship has been of huge benefit to the charity and the trustees consider that it has been a significant factor in our achieving so much in delivering our objectives in this first year of our operation and they look forward to many more years of such a productive relationship. The charity has also fostered valuable links with other community organisations and local charities.

The full potential of the Parade Street building will only be realised when level access, a lift and suitable toilets are installed. However, the trustees have strived to make the most of the facilities even in a reduced capacity.

The creation of the music therapy room in that building has allowed 50 clients, students and supervisees to attend the centre for therapy during the year. These clients were of a wide age range and with many conditions and mental health needs. Most of them had a programme of therapy, with only a few consultations. The music therapy room has also been enhanced by the gift of a grand piano and new instruments sponsored by a local company.

In addition to individual referrals made by Social Prescribers, local GP surgeries and others, several local primary and secondary schools have referred their students to the service. We also had an MA student Music Therapist with us for the academic year on placement.

There were also 20 students who were seen at Falmouth University in an experiential / academic work.

The main music rehearsal / performance space in the Parade Street building has been home to two regular youth music groups and the Acorn Young People's Theatre. Individual music lessons have also been held there for young people in school as well as from the home education community, and it has also been used for online interactive concerts to residents in care homes across the UK.

In the first year of operation much energy has been put into planning for wider community projects which will start in the new year.

To summarise, in this first year of the charity's operation, the trustees are pleased to report the following:

- The establishment of a well-equipped music therapy room, facilitating long-term therapy for over 50 people.
- Facilitating weekly music groups catering for 25 young people and teaching space for two regular music teachers.
- Regular online interactive concerts were given direct to residents in care homes across the UK.

- Termly concerts were given by young people to parents, carers and families.
- The first stages towards the upgrade of facilities to allow full access and enhanced facilities were taken.
- The drafting and approval of essential policies and procedures.
- The creation and maintenance of our website: [MusicAbility Foundation](#)

The trustees want to express their sincere gratitude for the immense contribution made by both the Chief Executive Officer and Chief Operations Officer in this first year of our operation. Both these posts are voluntary and without the dedication, support and professional approach of both post holders the charity could not have delivered all the achievements listed above. Thank you from all the trustees for all your hard work – it is very much appreciated.

### Financial review and results for the year

In the charity's first set of accounts for the period ending 31 December 2022 the Net Income was £575,871 which is a very satisfactory outcome.

Gross Income of £619,860 comprised the donated buildings, independently valued at £550,000; donations of £49,101, rental income of £19,817 and sundry income of £943.

Expenditure totalled £43,990, of which c£32,500 related to building acquisition, repairs & maintenance and 6 months depreciation costs.

Utility and building insurances made up the majority of the balance. In the balance sheet, our total charity funds, none of which is restricted, comprised Fixed Assets of £544,500, cash at the bank of £35,055, less current creditors of £3,684.

Overall, a satisfactory state of affairs in our opening financial period.

The trustees confirmed that funds which had been donated from Penzance Youth String Orchestra Society and Concerts Penzance are put to one side – ringfenced not restricted funds.

### Reserves policy

The charity has just completed its first financial year and therefore has only a limited history of income or expenditure to which it can refer.

The positive side of being new is that the charity has little in the way of ongoing financial commitments other than the upkeep of two buildings which it acquired shortly after its establishment. To help cover these ongoing costs the charity has income from lettings from those two buildings.

This currently represents the charity's only source of regular, reasonably well-defined income. As is the case at present, there will be periods when 100% of this income is not forthcoming.

The prime risks to this income are the charity's inability to find new tenants as and when required and/or that one or more of those tenants fails to pay rents as and when due. This is mitigated to some extent by the fact that the charity currently has six letting units in total and therefore the risks are spread over those six units.

The charity's expenditure commitments (i.e. non-discretionary) are similarly centred on the two properties. There is currently less visibility of the ongoing levels of expenses primarily because the charity has only owned them for a few months.

Clearly as time goes on the charity's knowledge will increase and there will be greater and more accurate visibility.

There are, at present, two primary financial risks that the charity faces for which there is a need to have a level of reserves.

The first is that the rental income falls short of expectations due either to tenants leaving and the property being empty for an unspecified period and/or to tenants not paying their rents. The likelihood of all units being empty/non-yielding at the same time should be slim but is not beyond the realms of possibility.

The second is that ongoing expenditure related to the two buildings cannot be covered by regular rental income either because the rental income is interrupted (as above) or an unexpected expense arises, e.g. a major repair/maintenance bill.

Given that uncertainty is going to be at its highest in the charity's early days of existence there is a need to be prudent in setting the initial level of reserves. It is worth noting that Office for National Statistics figures show that in the UK only 40% of business start-ups survive their first five years.

The trustees have agreed a level of reserves of £25,000. This is based on a 30% shortfall for one year in expected rental income plus a building costs contingency of £15,000, to cover a short term unexpected significant repair, for example.

The amount held in reserve will be regularly monitored during the course of each year as the charity's knowledge and experience of its income and expenditure increases and develops.

The level of reserve will be formally reviewed by the trustees at the financial year-end and thereafter at six monthly intervals.

## **Fundraising policy**

After some promising discussions with the Architectural Heritage Fund, an application for funding was made in March 2022, to cover an outline architectural plan including accessibility, quantity surveyor, mechanical, electric and acoustic consultants, and a fundraising consultant.

The fundraising consultant's report had not been received by 31 December 2022.

The charity has not yet carried out any other formal fundraising activity, but occasionally members of the public do make donations which are accounted for through the charity's financial management systems and the charity has more than reached its desired reserve figure.

## **Investment policy**

The trustees are entitled to place funds in any kind of investments that they see fit.

The current policy of the trustees is to hold any surplus funds on short term deposit, applying the income generated to charitable purposes for which the funds are intended.

The trustees recognise that a higher level of return could be obtained by placing funds in riskier equity or other investments. This is outside the parameters of the current investment policy.

## Statement of trustees' responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and group, and of the financial activities of the charity for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are required to act in accordance with the Constitution of the charity, within the framework of charity law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

## Statement of disclosure to independent examiner

So far as the trustees are aware, there is no relevant information of which the charity's examiner is unaware.

Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant information and to establish that the charity's examiner is aware of that information.

By order of the trustees:



M. A. Conboye

For and on behalf of the trustees

19 October 2023

MusicAbility Foundation

MusicAbility Centre

10 Parade Street

Penzance

Cornwall TR18 4BU

**MUSICABILITY FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT TO**  
**THE TRUSTEES OF MUSICABILITY FOUNDATION**

I report on the accounts of the charity for the year ended 31 December 2022 which are set out on pages 12 to 18.

**Responsibilities and basis of report**

As the charity's trustees 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 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 Act.

I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the 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 applicable 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].
4. 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.

Signed .....

*Dick Maule FCA* Date *23-10-23*

Name: Dick Maule F.C.A.

*Relevant professional qualification or body*

Member of Institute of Chartered Accountants England and Wales

Address: The Cross House, South Woodchester, GL5 5EL

**MusicAbility Foundation****Statement of Financial Activities [including Income and Expenditure Account]  
for the year ended 31st. December  
2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income from</b>				
Donations		49,101	-	49,101
Donated assets		550,000	-	550,000
Charitable activities:				
Rent and room hire		19,816	-	19,816
Miscellaneous		943	-	943
<b>Total Income</b>		<u>619,860</u>	-	<u>619,860</u>
<b>Expenditure on</b>				
Charitable activities	(8)	<u>43,990</u>	-	<u>43,990</u>
<b>Net income/[expenditure]</b>		575,871	-	575,871
Reconciliation of funds				
Total funds carried forward		<u><u>575,871</u></u>	<u><u>-</u></u>	<u><u>575,871</u></u>

**MusicAbility Foundation****Balance sheet as at 31st. December 2022**

	Notes	2022
		£
<b>Fixed assets</b>		
<b>Tangible assets</b>	2	<u>544,500</u>
<b>Current assets</b>		
Debtors and prepayments	3	-
Cash at bank and on hand		<u>35,055</u>
<b>Total current assets</b>		35,055
<b>Current liabilities</b>		
Creditors: amounts falling due within 12 months	4	<u>(3,684)</u>
<b>Net Current assets</b>		<u>31,371</u>
<b>Net assets</b>		<u>575,871</u>
<b>The funds of the charity:</b>		
<b>Unrestricted funds</b>	7	
General funds		31,371
Designated Funds		<u>544,500</u>
<b>Total charity funds</b>		<u>575,871</u>

These financial statements were approved and authorised for issue by the Trustees on **19 October 2023**.



M. A. Conboye

For and on behalf of the Trustees

**MusicAbility Foundation****Statement of Cash Flows  
for the year ended 31st. December 2022**

	2022
	£
Cash flows from operating activities:	
Net cash provided by [used in] operating activities	585,055
Cash flows from investing activities:	
Interest	-
Purchase of fixed assets	<u>(550,000)</u>
	<u>35,055</u>
Changes in cash in the reporting period	
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	<u><u>35,055</u></u>

## MusicAbility Foundation

### Notes to the accounts for the year ended 31st. December 2022

#### (1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### (a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as updated by Update Bulletin 2, and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

##### (b) Fund accounting

[i] Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

[ii] Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

[iii] Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

##### (c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income. [i] Income received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

[ii] Donated services and facilities are included at the value to the charity where this can be quantified.

[iii] The value of services provided by volunteers has not been included in these accounts.

[iv] Investment income is included when receivable.

[v] Income from charitable trading activity are accounted for when earned. [vi] Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

##### (d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

## MusicAbility Foundation

### Notes to the accounts for the year ended 31st. December 2022

[i] Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

[ii] 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 [iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

#### e) Fixed assets

Tangible fixed assets are written off over the expected useful life of the asset, at 25% per annum on the reducing balance method.

Items costing over £500 are capitalised.

Property is written off over the expected useful life of the asset, at 2% per annum on the straight line basis

#### (2) Fixed Assets

	Property £
Additions in the year	<u>550,000</u>
Depreciation charge for the year	<u>5,500</u>
Net book value as at 31st December 2022	<u>544,500</u>

The Old Church House, Vaundeavour Lane, Penzance was valued by David Marshall F.N.A.E.A. at £350,000 on 21 January 2022.

10 Parade Street, Penzance was valued by Miller Commercial Valuers at £200,000 on 14 April 2022.

#### (3) Debtors

	2022 £
Sundry debtors	<u>-</u>

#### (4) Creditors

Amounts falling due within 12 months	
Sundry creditors	<u>3,684</u>

**MusicAbility Foundation****Notes to the accounts for the year ended 31st. December 2022****(5) Employee information**

Number of employees -

**(6) Trustees information**

£

Trustees remuneration and expenses 105

Expenses relate to Trustees' travel and subsistence at meetings.

**(7) Movements in funds**

	Income	Expenditure	Balance Transfers	Balance 31st. Dec 2022
	£	£	£	£
<b>Unrestricted funds</b>				
General Fund	<u>619,860</u>	<u>(43,990)</u>	<u>(544,500)</u>	<u>31,371</u>
Designated funds	<u>-</u>	<u>-</u>	<u>544,500</u>	<u>544,500</u>
<b>Total funds</b>	<u>619,860</u>	<u>(43,990)</u>	<u>-</u>	<u>575,871</u>

The Land & Building Designated Fund was created in 2022 and represents the Net Book Value of the property.

**(8) Charitable expenditure**

	Total 2022 £
Acquisition costs	7,277
Centre building and repairs costs	14,900
Rented property building and repairs costs	4,673
Centre utility costs	4,556
Rented property utility costs	1,941
Office costs	611
Trustees meeting refreshments	105
Insurance	3,177
Publicity	120
Miscellaneous	355
Depreciation	5,500
Independent examination	<u>775</u>
	<u><b>43,990</b></u>

**(9) Analysis of net assets between funds**

	General Funds £	Designated Funds £	Total £
Fixed assets	-	544,500	544,500
Current assets	35,055	-	35,055
Current liabilities	<u>(3,684)</u>	<u>-</u>	<u>(3,684)</u>
Net assets at 31st December 2022	<u>31,371</u>	<u>544,500</u>	<u>575,871</u>

**[10] Reconciliation of net income/ [expenditure] to net cash flows from operating activities**

	2022 £
Net income/[expenditure for the year [as per SoFA].	575,871
Adjustment for:	
Depreciation charges	5,500
Increase/ [decrease] in creditors	<u>3,684</u>
<b>Net cash provided by [used in] operating activities</b>	<u><u>585,055</u></u>