

Company Registration Number - 02401088

The Charity Registration Number is :- 802011

The Musical Museum

Report and Accounts

31 March 2024

The Musical Museum

Report and accounts for the year ended 31 March 2024

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Trustees' Annual Report for the year ended 31 March 2024

The Trustees present their Report and Accounts for the year ended 31 March 2024, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- The Musical Museum.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 802011.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 05 July 1989

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

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The principal operating address, telephone number, email and web addresses of the charity are:-

399 High Street

Brentford,

, TW8 0DU

Telephone 020 8560 8108

Email Address visit@musicalmuseum.co.uk Web address www.musicalmuseum.co.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

The Trustees in office on the date the report was approved were:-

S Barrett-White

M Harborne

M J Wood

C Powell

J Powell

A Church

A M Rahme

J Bourke

The following persons served as Trustees during the year ended 31 March 2024 :-

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-

<i>Name</i>	<i>Appointed</i>	<i>Resigned/Retired</i>
<i>S Barret-White</i>	<i>11/01/2020</i>	
<i>M Harborne</i>	<i>16/09/2017</i>	
<i>M Wood</i>	<i>21/05/2016</i>	
<i>C Powell</i>	<i>31/01/2022</i>	
<i>J E Powell</i>	<i>31/01/2022</i>	
<i>A Church</i>	<i>09/11/2022</i>	
<i>J Tang</i>	<i>09/11/2022</i>	<i>01/08/2024</i>
<i>A M Rahme</i>	<i>09/11/2022</i>	
<i>J Bourke</i>	<i>31/05/2023</i>	

Objects and activities of the charity

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The purposes of the charity as set out in its governing document.

Operation of a museum of automatic musical instruments and associated archives to enable current and future generations of visitors to engage with, take pleasure in and learn from the history and development of music reproduction.

The main activities undertaken in relation to those purposes during the year.

Conservation, preservation, and development of nationally important collections related to the history of music reproduction.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

Educating the public through the operation of a museum which:

- Conserves, preserves, and develops nationally important collections related to the history of music reproduction.
- Informs, engages and entertains the public regarding the evolution of music reproduction through the use of self-playing instruments, demonstrations, talks, exhibitions, live performances and other communications.
- Places the theatre organ in context of social, historical and musical importance.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The main achievements and performance of the charity during the year.

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The creation of exhibitions, displays and performances that provide the narrative of the development of musical reproduction.

The provision of opportunities for interaction with the collections through talks, demonstrations, concerts and where possible hands-on experiences.

The development of training skills in understanding the technology, conservation and restoration and skills in public presentation

The encouragement of research and publication of matters related to the collections.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

The Musical Museum tells the fascinating story of how people have captured and listened to music over the last four centuries. From tiny music boxes to the Mighty Wurlitzer theatre organ in our concert hall, our collection includes an impressive array of instruments and inventions, including reproducing pianos, orchestrions, self-playing violins, pipe organs, gramophones & synthesizers.

The degree to which the achievements and performance during the year have benefited wider society.

An appreciation of the social history of music reproduction in the UK. The arrival of new audiences who take pleasure from the Museum. The building of relationships with local communities, schools (including Special Schools) and interest groups to enjoy and benefit from the collections and their contribution to technology, design, craft, creative skills and musical appreciation.

When considering where to focus our activities our trustee's board have regard to the Charity Commission's guidance on public benefit.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The directors of the museum are either directly elected from the membership of the museum or by external recruitment. They bring to the museum relevant qualifications and experience gained from their professional employment. The induction process for new trustees covers the current guidance for charity trustees published by the Charity Commission, the museum's operation, its mission statement, vision and values and its business plan. The membership is notified of the nomination and retirement of directors and are invited to elect them at general meetings.

Financial review

The charity's financial position at the end of the year ended 31 March 2024

The financial position of the charity at 31 March 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

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Trustees' Annual Report for the year ended 31 March 2024

	2024	2023
	£	£
Net income	160,181	(135,220)
Unrestricted Revenue Funds available for the general purposes of the charity	56,216	683
Designated Revenue Funds	272,500	120,000
Total Unrestricted Funds	328,716	120,683
Restricted Revenue Funds	-	10,050
Restricted Fixed Asset Funds	1,134,016	1,171,817
Total Restricted Funds	1,134,016	1,181,867
Total Funds	1,462,732	1,302,550

Financial review of the position at the reporting date, 31 March 2024 .

The Museum's surplus was £160,181 for the year as against a deficit of £(135,220) for the previous year. Free reserves (in the form of unrestricted Revenue Funds available for the general purposes of the charity) were £56,216 at the year end (2023 - £683).

Details of the movement in fixed assets and funds during the year are set out in the notes to the financial statements.

In accordance with established accountancy policies, the financial results do not take account of the significant voluntary labour at all levels of the operation of the museum.

Policies on reserves.

Designated Contingency Reserve - £120,000

The Musical Museum reserves policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of up to 6 months should a shortfall in income occur to take account of potential risks and contingencies that may arise from time to time. If the board deem the drop in income is permanent and operations would have to cease it also allows for the cost needed to close and effectively dispose of the assets etc. The reserves policy includes normal running costs but excludes costs in relation to restricted or endowment funds. The designated reserve is set at £120,000 at present; the board reviews the level required annually.

Designated reserve for major repairs and renovations - £142,500

This reserve is a type of sinking fund set aside for major building renovations including replacement of roof, windows, lifts, fire monitoring and safety installations etc. The reserve provides a basis for 50 % funding of such renovations coupled with grant applications for capital projects. A survey conducted by Hounslow Council in 2023 recommended current repairs in excess of £29k and quotes for upgrade of the fire safety installations are circa £25k. The 2022 Council survey identified £963,000 of maintenance costs to be provided for in the short, medium and longer-term.

The contingency fund and major repairs and replacement fund are currently invested in a short-term money market funds.

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Designated Collections Fund - £7500

A designated collections fund of £7,500 has been created based on receipts from the sale of instruments in 2023-24. This reserve is utilised for acquisition of new exhibits and/or restoration of donated instruments.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Details of The Independent Examiner

Muhammad Sohail Zafar

Member of Chartered Institute of Management Accountants

1 Buckingham Place

Bellfield Road

High Wycombe

Berkshire

HP13 5HW

Statement of the Directors ' and Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;

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Trustees' Annual Report for the year ended 31 March 2024

- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They 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 also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 11 to 36.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 6 November 2024.



Steve Barrett-White
Director and Trustee

The Musical Museum

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 March 2024

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 36 for the year ended 31 March 2024 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 20.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As described on page 6, you, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

Since the charitable company's gross income exceeded £250,000, the charitable company's 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 an authorised member of Chartered Institute of Management Accountants, which is one of the listed bodies.

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. 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 setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

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The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

The gross income of the charitable company in the year ended 31 March 2024 appears to exceed the sum specified in Section 145(3) of the Act, namely £250000, and that I am qualified to act as Independent Examiner in accordance with that section by virtue of my being a qualified member of Chartered Institute of Management Accountants;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

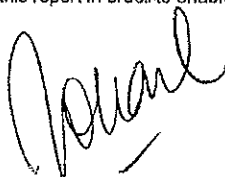
the financial statements do not accord with those records; or

the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 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;

have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019, (The SORP).

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 financial statements to be reached.

Signed:-



The Musical Museum

Muhammad Sohail Zafar - Independent Examiner

Chartered Institute of Management Accountants

1 Buckingham Place
Bellfield Road
High Wycombe
Berkshire
HP13 5HW

This report was signed on 30 November 2024

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2024, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	353,228	10,000	363,228	34,539
Charitable activities	A2	85,894	-	85,894	70,200
Investments	A4	3,090	-	3,090	4,439
Other	A5	7,500	-	7,500	500
Total income	A	449,712	10,000	459,712	109,678
Expenditure on:					
Raising funds	B1	7,525	-	7,525	11,554
Charitable activities	B2	281,993	10,000	291,993	227,694
Total expenditure	B	289,518	10,000	299,518	239,248
Net gains on investments	B4	(13)	-	(13)	(5,650)
Net income for the year		160,181	-	160,181	(135,220)
Transfers between funds	C	47,851	(47,851)	-	-
Net income after transfers	A-B-C	208,032	(47,851)	160,181	(135,220)
Net movement in funds		208,032	(47,851)	160,181	(135,220)
Reconciliation of funds:-					
	E				
Total funds brought forward		120,683	1,181,867	1,302,550	1,437,770
Total funds carried forward		328,715	1,134,016	1,462,731	1,302,550

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A Statement of Total Recognised Gains and Losses is included as a primary statement in these accounts.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

	SORP Ref	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Income & Endowments from:				
Donations & Legacies	A1	34,539	-	34,539
Charitable activities	A2	70,200	-	70,200
Other trading activities	A3	-	-	-
Investments	A4	4,439	-	4,439
Other	A5	500	-	500
Total income	A	109,678	-	109,678
Expenditure on:				
Raising funds	B1	11,554	-	11,554
Charitable activities	B2	227,694	-	227,694
Other	B3	-	-	-
Tax on surplus on ordinary activities	B3	-	-	-
Other taxation	B3	-	-	-
Total expenditure	B	239,248	-	239,248
Net gains on investments	B4	(5,650)	-	(5,650)
Net income for the year		(135,220)	-	(135,220)
Transfers between funds	C	-	-	-
Net income after transfers		(140,870)	-	(140,870)
Net movement in funds		(140,870)	-	(140,870)
Reconciliation of funds:-				
Total funds brought forward		219,211	1,218,559	1,437,770
Total funds carried forward		78,341	1,218,559	1,296,900

All activities derive from continuing operations

A Statement of Total Recognised Gains and Losses is included in these accounts as a separate primary statement

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

Statement of Total Recognised Gains and Losses for the year ended 31 March 2024

	2024 £	2023 £
Surplus for the year :-		
Net excess of income over expenditure from operations before tax	160,194	(129,570)
Realised gains on disposals of social investments which are programme related	-	-
<i>Income from operations before tax in the Statement of Financial Activities</i>	<u>160,194</u>	<u>(129,570)</u>
<i>Add/(deduct) non income and expenditure items:-</i>		
Unrealised gains on investments	<u>(13)</u>	<u>(5,650)</u>
Net Movement in funds before taxation	<u>160,181</u>	<u>(135,220)</u>
Funds generated in the year as shown on Statement of Financial Activities	<u>160,181</u>	<u>(135,220)</u>

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

The Musical Museum - Resources applied in the year ended 31 March 2024 towards fixed assets for Charity use:-

	2024 £	2023 £
Funds generated in the year as detailed in the SOFA	160,194	(129,570)
Net resources available to fund charitable activities	<u>160,194</u>	<u>(129,570)</u>

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

Movements in revenue and capital funds for the year ended 31 March 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	120,683	10,050	130,733	229,261
Recognised gains and losses before transfers	160,181	-	160,181	(135,220)
	<u>280,864</u>	<u>10,050</u>	<u>290,914</u>	<u>94,041</u>
(From)/To unrestricted revenue funds	47,851	(10,050)	37,801	36,692
Closing revenue funds	<u>328,715</u>	<u>-</u>	<u>328,715</u>	<u>130,733</u>

Designated revenue funds included within the unrestricted funds above

	Total Funds 2024 £	Last year Total Funds 2023 £
At 1 April	120,000	120,000
Transfer (to)/from revenue accumulated funds	152,500	-
At 31 March	<u>272,500</u>	<u>120,000</u>

The purposes for which these funds have been designated are described in Note 21 to the accounts.

Fixed asset funds

	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
At 1 April	-	1,171,817	1,171,817	1,208,509
Transfer (to)/from revenue funds	-	(37,801)	(37,801)	(36,692)
At 31 March	<u>-</u>	<u>1,134,016</u>	<u>1,134,016</u>	<u>1,171,817</u>

The purposes of the transfers to fixed asset funds are described in Note 21 to the accounts and under the accounting policy 'Accounting for capital grants and fixed asset funds'.

Summary of funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	56,215	-	56,215	10,733
Revenue designated funds	272,500	-	272,500	120,000
Fixed asset funds	-	1,134,016	1,134,016	1,171,817

**The Musical Museum - Statement of Financial Activities for the year ended 31
March 2024**

Total funds	<u>328,715</u>	<u>1,134,016</u>	<u>1,462,731</u>	<u>1,302,550</u>
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The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Statement of Financial Activities for the year ended 31 March 2024

**The Musical Museum
Income and Expenditure Account for the year ended 31 March 2024 as required by the Companies Act 2006**

	2024 £	2023 £
Income		
Income from operations	442,302	104,739
Refunds from HMRC on gift aided donations	6,820	-
Investment income		
Income from investments, other than interest receivable	1,278	3,164
Interest receivable	1,812	1,275
Other operating income	7,500	500
Gross income in the year before exceptional items	459,712	109,678
Gross income in the year including exceptional items	459,712	109,678
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	254,192	189,252
Depreciation and amortisation	37,801	36,692
Fundraising costs	7,525	11,554
Governance costs	-	1,750
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	299,518	239,248
Net income before tax in the financial year	160,194	(129,570)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	160,194	(129,570)
Retained surplus for the financial year	160,194	(129,570)

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 20 to 36 form an integral part of these accounts.

The Musical Museum - Balance Sheet as at 31 March 2024

	SORP		2024	2023
	Note	Ref	£	£
Fixed assets		A		
Tangible assets	10	A2	1,134,016	1,171,817
Investments held as fixed assets	11	A4	-	100,544
Total fixed assets			<u>1,134,016</u>	<u>1,272,361</u>
Current assets		B		
Debtors	12	B2	5,280	24,856
Investments held as current assets	13	B3	262,500	-
Cash at bank and in hand		B4	60,935	5,333
Total current assets			<u>328,715</u>	<u>30,189</u>
Net current assets			328,715	30,189
The total net assets of the charity			<u>1,462,731</u>	<u>1,302,550</u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds				
Restricted Revenue Funds	18	D2	-	10,050
Restricted Fixed Asset Funds	18	D2	1,134,016	1,171,817
			1,134,016	1,181,867
Unrestricted Funds				
Unrestricted Revenue Funds	18	D3	56,215	683
			56,215	683
Designated Funds				
Designated Revenue Funds	18	D3	272,500	120,000
			<u>272,500</u>	<u>120,000</u>
Total charity funds			<u>1,462,731</u>	<u>1,302,550</u>

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

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

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

The Musical Museum - Balance Sheet as at 31 March 2024

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

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Steve Barrett-White

Trustee

Approved by the board of trustees on 6 November 2024

The notes attached on pages 20 to 36 form an integral part of these accounts.

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Notes to the Accounts for the year ended 31 March 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 March 2025, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Risks and future assumptions

The charity is a public benefit entity.

Policies relating to categories of income and income recognition.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note0.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries are carried at historical cost

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition. Assets costing below £1000 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Leasehold premises	2 % straight line
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A regular review of the likelihood of asset impairment is undertaken.

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 10.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2019, applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), such departure is justified on the basis that it is in order to comply with the SORP.

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Current asset investments

Current assets investments are measured at their realisable fair market value at the balance sheet date.

Cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Pensions - defined contribution schemes

The charity operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Fund Accounting

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

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal or as implied by law.

There are no endowment funds.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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 on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not fully recoverable by the charity, and irrecoverable VAT is therefore included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Significance of financial instruments to the charity's position

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

Investments held as current assets are comprised of financial instruments and constitute the bulk of the charity's liquid reserves. These investments are valued as per the accounting policies note and analysed at note 14. The value of investments at fair value are exposed to market volatility in the money markets. Debtors are analysed at note 17. The amount due from the Charity's wholly-owned subsidiary is equivalent to the net assets of the subsidiary and is principally represented by the subsidiaries investment in museum equipment and museum shop inventories.

5 Net surplus before tax in the financial year

	2024	2023
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	37,801	36,692
Pension costs	1,980	1,688

6 Investment gains

Unrealised gains/(losses) and writing down of carrying values

Listed investments - Unrealised	(13)	-	(13)	(5,650)
Total unrealised gains/(losses) etc	(13)	-	(13)	(5,650)
Total realised and unrealised gains	(13)	-	(13)	(5,650)

All the gains and losses in the prior year was unrestricted.

Unrealised gains/(losses) and writing down of carrying values

Listed investments - Unrealised	(5,650)	-	(5,650)
Total unrealised gains/(losses) etc	(5,650)	-	(5,650)
Total realised and unrealised gains	(5,650)	-	(5,650)

7 Staff costs and emoluments

<i>Salary costs</i>	2024	2023
	£	£
Gross Salaries excluding trustees and key management personnel	103,451	79,066
Employer's National Insurance for all staff	3,733	2,429
Employer's operating costs of defined contribution pension schemes	1,980	1,688
Total salaries, wages and related costs	109,164	83,183
<i>Redundancy, termination and compensation payments</i>	2024	2023
	£	£
Redundancy payments	23,148	-
	23,148	-

The average number of part time staff employed in the year was 1 1

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

The average number of full time staff employed in the year was	2	2
The estimated full time equivalent number of all staff employed in the year was	3	3

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	3	3
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<i>The estimated full time equivalent number of all staff employed as above</i>	<u>3</u>	<u>3</u>
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Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

8 Defined contribution pension schemes

The charity operates a defined contribution pension scheme, the costs of which are shown above.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

9 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration for Trustee services from the charity, or any related entity, except as noted under related party payments below

10 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£			£
Cost				
At 1 April 2023	1,667,798			1,667,798
At 31 March 2024	<u>1,667,798</u>	-		<u>1,667,798</u>
Depreciation				
At 1 April 2023	495,981			495,981
Charge for the year	37,801			37,801
At 31 March 2024	<u>533,782</u>	-		<u>533,782</u>
Net book value				
At 31 March 2024	<u>1,134,016</u>			<u>1,134,016</u>
At 31 March 2023	<u>1,171,817</u>			<u>1,171,817</u>
 <i>Prior Year</i>				
	Land and Buildings	Plant & Machinery	Motor Vehicles	Total

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

	£	£	£	£
Cost				
01 April 2022	1,667,798	-	-	1,667,798
01 April 2023	1,667,798	-	-	1,667,798
Depreciation				
01 April 2022	459,289	-	-	459,289
Charge for the year	36,692	-	-	36,692
01 April 2023	495,981	-	-	495,981
Net book value				
01 April 2023	1,171,817	-	-	1,171,817
01 April 2022	1,208,509	-	-	1,208,509

A significant element of the fixed assets were acquired with the aid of grants and there are restrictions upon the manner in which the assets can be dealt with imposed by the grant making authorities.
All assets are used for direct charitable purposes.

11 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 April 2023	-	100,544	-	100,544
Revaluation at 31 March 2024	-	(13)	-	(13)
Disposals	-	(100,531)	-	(100,531)
At 31 March 2024	-	-	-	-

12 Debtors

	2024	2023
	£	£
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	(1,540)	24,856
Other debtors	6,820	-
	5,280	24,856

13 Investments held as current assets at market value at 31 March 2024

2024	2023
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The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

	£	£
Cash on deposit - more than 3 months notice	<u>262,500</u>	<u>-</u>

14 Restricted revenue reserve

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
At 1 April 2023	-	-	-	-
Transfers in the year	(10,050)	-	(10,050)	-
At 31 March 2024	<u>(10,050)</u>	<u>-</u>	<u>(10,050)</u>	<u>-</u>

15 Income and Expenditure account summary

	2024	2023
	£	£
At 1 April 2023	1,308,200	1,437,770
Surplus after tax for the year	160,194	(129,570)
At 31 March 2024	<u>1,468,394</u>	<u>1,308,200</u>

16 Related party transactions

A payment of £1000 was made to CMP Productions Ltd in the year in respect of performance fees for four Christmas Concerts. CMP Productions is the trading business of Chris & Joanne Powell. There were no other transactions with related parties in the year, except with regard to trustees company card charges for payment of charity expenses and transactions in the ordinary course of activities with the wholly owned subsidiary Musical Museum (Trading) Limited. The amount due (to)/from Musical Museum Trading at the year end was £(1,5490 (2022 - £24,856)).

17 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2024	Unrestricted	Designated	Restricted	Total
	funds	funds	funds	Funds
	£	£	£	£
Tangible Fixed Assets	-	-	1,134,016	1,134,016
Current Assets	56,215	272,500	-	328,715
	<u>56,215</u>	<u>272,500</u>	<u>1,134,016</u>	<u>1,462,731</u>

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

At 1 April 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-	-	1,171,817	1,171,817
Investments at valuation:-				
Fixed asset investments	100,544	-	-	100,544
Current Assets	(99,861)	120,000	10,050	30,189
	683	120,000	1,181,867	1,302,550

18 Change in total funds over the year as shown in Note 17 , analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
	£	See Note 19 £	See Note 20 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	683	160,181	(104,649)	56,215
Designated Revenue Funds	120,000	-	152,500	272,500
Total unrestricted and designated funds	120,683	160,181	47,851	328,715
Restricted funds:-				
Restricted Fixed Asset Funds	1,171,817	-	(37,801)	1,134,016
Restricted Revenue Funds	10,050	-	(10,050)	-
Total restricted funds	1,181,867	-	(47,851)	1,134,016
Total charity funds	1,302,550	160,181	-	1,462,731

19 Analysis of movements in funds over the year as shown in Note 18

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024	2024	2024	2024
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	449,712	(289,518)	(13)	160,181
Restricted funds:-				
Restricted Revenue Funds	10,000	(10,000)	-	-
	459,712	(299,518)	(13)	160,181

The Musical Museum

Notes to the Accounts for the year ended 31 March 2024

20 Details of transfers between funds

<i>The transfers shown in note 18 above are:-</i>	2024
	£
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	(104,649)
To/(from) Designated Revenue Funds	152,500
To/(from) Restricted Fixed Asset Funds	(37,801)
To/(from) Restricted Revenue Funds	- 10,050
Net transfers	-

21 The purposes for which the funds

Unrestricted and designated funds:-

Unrestricted Revenue Funds	These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.
Designated Contingency Fund	This fund represents a reserve to provide six months of operating expenses and expected closing costs of the museum in the event of a permanent diminution in the Museums level of income.
Designated major repairs and replacement reserve	This fund represents a reserve to provide for major repairs and renovations to the building and replacement of integral fixtures, fittings and equipment
Designated Collections Fund	This fund has been created based on receipts from the sale of instruments. The reserve is utilised for acquisition of new exhibits and/or restoration of instruments.

Restricted funds:-

Restricted Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.
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22 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the Company undertakes to contribute such amount as may be required not exceeding One Pound to the assets of the Company if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

23 Donations, Grants and Legacies

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Donations and gifts from individuals				
Small donations individually less than £1000	28,896	-	28,896	4,169
Refunds from HMRC on gift aided	6,820	-	6,820	-
Andrew Griffiths - Wurlitzer Renovation	-	10,000	10,000	-
S. Fitzgerald	6,000	-	6,000	-
GoFundMe Crowdfunding appeal	15,674	-	15,674	-
V C Hopkins	1,000	-	1,000	-
Total donations and gifts from individuals	58,390	10,000	68,390	4,169
	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Legacies receivable				
Small legacies individually less than £1000	1,037	-	1,037	-
Estate of Mr Leslie Samuel	262,500	-	262,500	-
Lillian Lewry Legacy	17,916	-	17,916	-
Kenneth Harold Scott	-	-	-	5,000
Total legacies receivable	281,453	-	281,453	5,000
	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Revenue grants from government and public bodies				
Small grants individually less than £1000	-	-	-	340

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

Arts Council	-	-	-	10,510
Total public sector revenue grants	-	-	-	10,850

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Revenue grants and donations from non public bodies				
Gift Aid Donations from subsidiaries	7,197	-	7,197	14,035
Sir Elly Kadoorier Sons Ltd	1,000	-	1,000	-
The City of London Phonograph & Gramophone Society	2,500	-	2,500	-
Total private sector revenue grants	10,697	-	10,697	14,035

Revenue grants and donations from non public bodies (Include Gift Aid donations from subsidiaries) - Prior Year analysis

Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
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	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Membership subscriptions as donations	2,688	-	2,688	485

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1	353,228	10,000	363,228	34,539
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The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

24 Income from charitable activities - Trading Activities

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total funds 2023 £
Primary purpose and ancillary trading				
Admission fees- Exhibitions and galleries	24,668	-	24,668	22,408
Ticket Sales	25,237	-	25,237	13,918
Commission Received - charitable activities	1,265	-	1,265	-
Parking income	8,634	-	8,634	8,723
Hall Hire	26,090	-	26,090	25,151
Total Primary purpose and ancillary trading	85,894	-	85,894	70,200

25 Total Income from charitable activities

<i>Current year</i>	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total income from charitable trading	85,894	-	85,894	70,200
Total from charitable activities A2	85,894	-	85,894	70,200

26 Investment income

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Dividend Income	1,278	-	1,278	3,164
Bank Interest Receivable	1,123	-	1,123	-
Non Bank interest receivable	689	-	689	1,275
Total investment income A4	3,090	-	3,090	4,439

27 Other income and gains

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

<i>Current year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Insurance claims - Revenue items	-	-	-	500
Sale of Instruments	7,500	-	7,500	-
Total other income	A5	7,500	7,500	500

28 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Gross wages and salaries - charitable activities	103,451	-	103,451	79,066
Employers' NI - Charitable activities	3,733	-	3,733	2,429
Defined contribution pension costs - charitable activities	1,980	-	1,980	1,688
Travel and Subsistence - Charitable Activities	2,184	-	2,184	1,246
Musical Instruments Conservation	3,180	10,000	13,180	932
Museum display	83	-	83	-
Museum equipment	-	-	-	17,882
Staff training & Welfare	1,146	-	1,146	-
Total direct spending	B2a	115,757	125,757	103,243

29 Support costs for charitable activities

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023
	£	£	£	£
Employee costs not included in direct costs				
Redundancy payments	23,148	-	23,148	-
Premises Expenses				
Light heat and power	30,670	-	30,670	23,957
Cleaning and waste management	4,616	-	4,616	4,189
Premises repairs, renewals and maintenance	6,477	-	6,477	12,726
Property insurance	-	-	-	469
Furniture and office equipment	10,917	-	10,917	11,217

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

Administrative overheads

Telephone, fax and internet	4,344	-	4,344	2,421
Postage	164	-	164	26
Stationery and printing	3,145	-	3,145	2,265
Membership subscriptions	1,365	-	1,365	1,594
Software licences and expenses	13,388	-	13,388	14,374
Advertising and marketing	8,119	-	8,119	3,502
Liability and contents insurance	2,708	-	2,708	2,508
Sundry expenses	4,011	-	4,011	13
Refreshments	-	-	-	155
Merchant card processing costs	1,294	-	1,294	3,189
Irrecoverable VAT	10,533	-	10,533	2,581

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

As detailed in Note 30	2,643	-	2,643	751
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Professional fees paid to advisors other than the auditor or examiner

Other legal and professional	833	-	833	-
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Financial costs

Bank charges	60	-	60	72
Depreciation & Amortisation in total for	37,801	-	37,801	36,692

Support costs before reallocation	166,236	-	166,236	122,701
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Total support costs - Current Year	166,236	-	166,236	122,701
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The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

The basis of allocation of costs between activities is described under accounting policies

30 Other Expenditure - Governance costs

<i>Current Year</i>	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds		
	2024	2024	2024	2023

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

	£	£	£	£
Independent Examiner's fees	-	-	-	1,750
Total Governance costs	-	-	-	1,750

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Fees paid to the examiner's firm	2,643	-	2,643	751
Total additional fees included in support costs at Note 29	2,643	-	2,643	751

All the expenditure in the prior year was unrestricted.

All the expenditure in the prior year was unrestricted.

Professional fees paid to the Auditor or Independent Examiner in addition to audit and examination fees

Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
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31 Total Charitable expenditure

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Current Year					
Total direct spending	B2a	115,757	10,000	125,757	103,243
Total support costs	B2d	166,236	-	166,236	122,701
Total Governance costs	B2e	-	-	-	1,750
Total charitable expenditure	B2	281,993	10,000	291,993	227,694

All the expenditure in the prior year was unrestricted.

	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Prior Year			

The Musical Museum

Detailed analysis of income and expenditure for the year ended 31 March 2024 as required by the SORP 2015

Total direct spending	B2a	103,243	-	103,243
Total support costs	B2d	122,701	-	122,701
Total Governance costs	B2e	1,750	-	1,750
Total charitable expenditure	B2	227,694	-	227,694

32 Expenditure on raising funds and costs of investment management

<i>Current Year</i>		Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds	Total Funds	Total Funds
		2024	2024	2024	2023
		£	£	£	£
	Fundraising costs - concerts and events	7,525	-	7,525	11,554
	Total fundraising costs	7,525	-	7,525	11,554

All the expenditure in the prior year was unrestricted.