Charity number: 1141138

MUSIC'ALL- A SCHOOL OF MUSIC FOR ALL

TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 14 JULY 2015

MORACLE
CHARTERED CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS
UNIT 3-4, ASHLEY HOUSE, ASHLEY ROAD, LONDON, N17 9LN.

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CONTENTS

	Page
Legal and Administrative Information	3
Trustees' Report	4 - 7
Independent Examiner's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11 - 12
Notes to the Accounts	13 _ 17

LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 14 July 2015

* TRUSTEES

Xavier Quattrocchi-Oubradous Peter Ettedgui Fabienne Nacouzi Katerina Hoey Kathleen Devitt Florence Quattrocchi Eleanor Carton de Wiart

CHARITY NUMBER

1141138

COMPANY NUMBER

06944077

REGISTERED OFFICE

54 Wandsworth Bridge Road London SW6 2TH

INDEPENDENT EXAMINER

Morlai Kargbo
Moracle
Chartered Certified Accountants & Registered Auditors
Unit 3-4
Ashley House
Ashley Road
London
N17 9LN

BANKERS

HSBC High Street Kensington 94 Kensington High Street London W8 4SJ

TRUSTEES' REPORT For the year ended 14 July 2015

The Trustees submit their annual report and the financial statements of Music'all - a School of Music for all for the year ended 14th July 2015. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and organisational structure

Music'all - a School of Music for all is a company limited by guarantee and was incorporated on 25th June 2009.

Music'all - a School of Music for all was established by a Memorandum and Articles of Association, which describes the objects and powers of the charitable company; it is governed under its Articles of Association. Under those Articles, the Trustees are appointed at the Annual General Meeting.

The Members have guaranteed to contribute a maximum of £1 each in the event of the company being wound up.

All members of the Trustee Board give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Governance and decision-making

The Board of Trustees/Directors governs Music'all - a school of music for all and meets 4 times a year to discuss and review strategy, planning, development and financial matters. Day-to-day management of the organisation is delegated to the Principal, the Director of music, the Head of Administration and the teachers (under service agreement).

Recruitment and appointment of new trustees

The appointment and removal of trustees is decided by a majority of votes. At every Annual General Meeting, the longest serving one-third of the trustees is required to retire from office but these trustees are eligible for re-election.

Risk management

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

OBJECTIVES AND ACTIVITIES

Music'all is a school of music that provides a holistic approach to the teaching of music. The main object of the charity is to advance, improve, develop and maintain public education in, and appreciation of, the art of music in all its aspects through the carrying on of music school and any related activities the trustees see fit.

In addition to the core curriculum (lessons, ensembles, musicianship classes), the School delivers performance platform concerts and performance classes to learn more about, and experience, playing in public. The School also runs instrument workshops for our students to experience new instruments. Finally the School offers seminars to our parents so that they can understand their children's studies and the curriculum, even if they do not play an instrument themselves

TRUSTEES' REPORT (CONTINUED) For the year ended 14 July 2015

PUBLIC BENEFIT

Access

Music'all combines traditional teaching of classical and jazz music, and offers a wide range of instruments to study. All students furthermore participate in group-based music-making - choir, orchestra, chamber ensemble - and take classes in musicianship. This musical approach does not exist in the majority of local schools and is only available for the very talented and gifted at the Royal School of Music. We seek to offer it to all standards and ages, and because we are a not-for-profit organisation, we are able to keep fees as low as possible, thus increasing access.

Personal development

Pupils are prepared and encouraged to take ABRSM grade exams or other qualifications where appropriate. At the high end these grades provide additional UCAS points for university applications. Pupils learn to work both independently & co-operatively.

Transferable skills

Students learn teamwork and self-motivation. They learn to work with others independently and together towards a common objective – a performance. They must develop negotiation skills amongst their peers and in addition some will develop leadership skills. We encourage older children to develop mentoring relationships with the younger students – providing inspiration for the younger ones and inculcating a sense of responsibility for the older students.

Education and entertainment

Students participate in concerts themselves where they share the stage with professional musicians. The professionals work with the students e.g., in writing new pieces for them to perform. Participation in concerts provides huge confidence and self-esteem.

Bursaries

Music'all seeks to offer this musical experience to pupils irrespective of their financial situation. As such the school runs a bursary scheme, which offers a range of financial bursaries from 50% to 95%. Families are invited to apply in May for the following academic year. The applications are reviewed by the bursary committee and the decision to award is based on the means test for the household and the level of commitment from the pupil. The bursary committee's decisions are presented to the board of trustees in June.

The number of bursaries allocated depends on the size of the bursary fund and the income from fundraising events.

Community outreach

We seek to enhance the quality of life for people who may not otherwise have the opportunity to attend live music events. E.g. Our Christmas concerts at Nazareth Care Home concert in Hammersmith where our students and teachers have been performing for the residents every year since 2010.

TRUSTEES' REPORT (CONTINUED)

For the year ended 14 July 2015

ACHIEVEMENT AND PERFORMANCE

In 2014-15, Music'all enrolled over 200 students.

This year, our fundraising activities for the school, namely a concert and auction that took place in March 2015, raised sufficient funds to support our bursary program. This enabled us to give scholarships to students whose parents would otherwise not be able to afford a musical education for their children. We also received some unrestricted donations.

2015 marked the 800th anniversary of the Magna Carta. In order to commemorate this major event, Music'all organised an ambitious concert in collaboration with other schools. In order to partly finance the project, we also successfully applied for a grant to the London Borough Hammersmith and Fulham. We received a restricted grant of £1500.

FINANCIAL REVIEW

The accounts declared in this report have been prepared in accordance with Statement of Recommended Practice: Accounting for Charities (SORP, 2005) and with relevant companies and charities legislation and regulations. The Statement of Financial Activities on page 10 shows Music'all's income from all sources and how this was expended, and the split of activity between restricted and unrestricted funds.

The Charity's income was £293,537 for the year ended 14 July 2015 compared to £266,961 in the year ended 14 July 2014. The total expenditure amounted to £291,136 for the year ended 14 July 2015 compared to £263,589 in the year to 14 July 2014. The fund balance carried forward at 14 July 2015 is £33,000 compared to £30,600 in the year ended 14 July 2014. The full Statement of Financial Activities is set out on page 10 of these accounts.

Reserves Policy

Music'all - a school of music for all - is committed to using its resources in pursuit of its charitable objectives. It is also committed however to maintaining a level of reserves that is prudent to meeting on-going liabilities, sufficient to ensure that all delivery commitments can be met and to protect the long-term future of Music'all - a school of music for all operations. Music'all - a school of music for all policy seeks to balance these priorities by holding a level of reserves which equate to between three and six months expenditure of the charity. The Board of Trustees monitors the level of reserves frequently and takes appropriate action if reserves fall outside the desired range.

So far, Music'all has identified two potential risks to its business that it needs to take into consideration:

Music'all is a local school serving a local community. As a result geographical location is all-important. Should the school no longer be able to lease the premises at Lady Margaret it would need to be financially prepared to find a suitable alternative locally.

Music'all also faces the risk of cancelling lessons as a result of adverse weather or other force majeure. In such a situation the school would still pay the teachers but some element of refund for the parents may be appropriate thus generating a loss to the school for that period.

TRUSTEES' REPORT (CONTINUED) For the year ended 14 July 2015

Investment policy and performance

The Articles of Association provides that the organisation invests moneys not immediately required for its own purposes in or upon such investments; securities or property, as may be thought fit. At the present time the trustees' policy is to maintain all such monies on deposits earning a market rate of interest.

Financial outlook and future plans

The school has grown to approximately 200 pupils and management will review the optimum size and organisational structure for the school going forward this year.

Music'all continues to give end of term concerts throughout the last year, host ABRSM grade exams during the summer term, and puts on a Christmas concert for residents of Nazareth Care Home in Hammersmith in December.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Music'all a School of Music for all, for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Board of Trustees on 21st March 2016 and signed on its behalf by:

Fabienne Nacouzi – Trustee

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF MUSIC'ALL - A SCHOOL OF MUSIC FOR ALL

I report on the accounts of the charitable company for the year ended 14 July 2015, which are set out on pages 10 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered certified Accountants

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF MUSIC'ALL - A SCHOOL OF MUSIC FOR ALL (CONTINUED)

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Morlai Kargbo

For and on behalf of Moracle

Chartered Certified Accountants & Registered Auditors

Unit 3-4

Ashley House

Ashley Road

London

N17 9LN

Date: 21st March 2016

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 14 July 2015

·					
	Notes	Unrestricted Funds	Restricted Funds	2015 TOTAL	2014 Total
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds Voluntary income					
Donation Activities for generating funds		2,033	-	2,033	10,237
Fundraising Investment income		12,379	1,500	13,879	10,021
Bank interest received		25	-	25	10
Incoming resources from charitable activities Teaching Income Family Registration Fee Events		266,163 110 8,822	- -	266,163 110 8,822	233,254 5,295 5,779
Other income		2,505		2,505	2,365
TOTAL INCOMING RESOURCES		292,037	1,500	293,537	266,961
RESOURCES EXPENDED					·
Cost of generating funds Fundraising raising costs Charitable activities Governance	2 3	4,848 283,498 1,290	1,500 -	4,848 284,998 1,290	4,048 258,821 720
TOTAL RESOURCES EXPENDED		289,636	1,500	291,136	263,589
NET INCOME BEFORE TRANSFERS Transfers		2,400 	<u>-</u>	2,400	3,372
NET MOVEMENT IN FUNDS FOR THE YEA	R	2,400	-	2,400	3,372
Total funds brought forward	-	30,600	-	30,600	27,228
TOTAL FUNDS CARRIED FORWARD AT 14 JULY 2015	8	33,000		33,000	30,600

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 13 to 17 form part of the financial statements.

BALANCE SHEET As at 14 July 2015

		2015	2014
	Notes	£	£
FIXED ASSETS			
Tangible fixed assets	5	182	382
CURRENT ASSETS	·		
Debtors Cash at bank and in hand	6 624 73,776 74,400	61,	118 882 000
CREDITORS: Amounts falling due within one year	7 (41,583)	(37,7	<u> </u>
NET CURRENT ASSETS		32,817	30,218
NET ASSETS		33,000	30,600
FUNDS	8		
Unrestricted funds General fund		18,000	15,600
Designated funds	9	15,000	15,000
		22 000	20.600
		33,000	30,600

BALANCE SHEET (CONTINUED) As at 14 July 2015

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 14 July 2015. The members have not required the company to obtain an audit of its financial statements for the year ended 14 July 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Trustees on 21st Mars 2016 and signed on their behalf, by:

Fabienne Nacouzi - Trustee

The notes on pages 13 to 17 form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS For the year ended 14 July 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" revised in 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.3 Incoming resources

School fees are invoiced a term in advance. To ensure compliance with the accruals concept it may be necessary to defer income into the following period.

1.4 Donations

Income from donations is recognised at the time of pledge.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

Supports costs are those costs incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of total charitable and governance costs. Governance costs are those incurred in connection with enabling the Charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

1.6 Depreciation and Fixed Assets

Items purchased are accounted for as fixed assets when the purchase price is over £50. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 3 year. This year, the fixed assets represent the instruments that Music'all bought for its tuition needs.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as incurred.

1.8 VAT

The charity is not registered for VAT and its expenses are therefore inflated by VAT, which cannot be recovered.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 14 July 2015

2. CHARITABLE ACTIVITES

	Unrestricted Funds	Restricted Funds	2015 TOTAL	2014 TOTAL
	£	£	£	£
Charitable ACTIVITIES				
Teaching fees	160,383		160,383	148,439
Events	13,009	1 500	•	7,258
	•	1,500	14,509	•
Teaching books	2,223	-	2,223	2,656
Scholarships granted	18,305	-	18,305	17,563
Saturday Expenses	2,461	-	2,461	1.817
Support costs				
Rent of premises	47,367	-	47,367	47,47
Support Fees	32,837	-	32,837	27,131
Communication costs	2,105	-	2,105	1,128
Development	1,600	-	1,600	
Instrumental rental	843	-	843	1,237
Web costs	487	-	487	12
Telephone	195	-	195	247
Depreciation expenses	275	-	275	629
Bad debts	66	-	66	1,849
Staff entertainment	169	-	169	307
Insurance	434	_	434	536
Office expenses	524	_	524	394
Miscellaneous expenses	215	-	215	34
	283,498	1,500	284,998	258,821

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 14 July 2015

3. GOVERNANCE COSTS

	2015	2014
	£	£
Legal	570	-
Independent examiner's fees	720	720
•	1,290	720

4. NET INCOME FOR THE YEAR

During the year, no Trustees received any remuneration, any benefits in kind, any reimbursement of expenses (2014-Nil).

During the year the charity did not employ any staff.

5. TANGIBLE FIXED ASSETS

	Furniture & Fittings	Instruments	Software	Total
	£	£	£	£
COST				
At 15 July 2014	244	1,193	530	1,967
Additions		75		75
At 14 July 2015	244	1,268	530	2,042
DEPRECIATION				
At 15 July 2014	189	866	530	1,585
Charge for year	55	220		275
At 14 July 2015	244	1,086	530	1,860
NET BOOK VALUE				
At 14 July 2015	•	182	_	182
At 14 July 2014	55	327	_	382

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 14 July 2015

6. DEBTORS		
	2015	2014
	£	£
Debtors	300	5,716
Prepayments	324	402
	696	6,118
7. CREDITORS – AMOUNTS FALLING DUE WITHIN ON	E YEAR	
	2015	2014
	£	£
Deposits	27,469	22,117
Deferred revenue- See below	13,508	9,389
Other creditors	606	6,276
	44.500	27.700
	41,583	37,782

Music'all requires new families to pay the first term of fees in advance for the school year 2015-16 in order to secure their place. This policy of payment a term in advance for new families was put in place last year and has now been integrated into the school's terms and conditions going forward. The deferred revenue is composed of invoices issued in May 2015 for the fees covering the 1st term 2015-16 starting in September 2015.

8. OPERATING LEASE COMMITMENTS

At 14 July 2015 the Charitable Company had annual commitments under non-cancellable operating lease as follows:

	2015	2014
	£	£
Within one year	-	49,109

9. MOVEMENT IN FUNDS

	Brought forward £	Incoming Resources £	Resources expended £	Transfers between funds £	Carried Forward £
Unrestricted funds					
General fund	15,600	293,537	(291,137)	_	18,000
Designated funds	15,000	-	_	-	15,000
Total Funds	30,600	293,609	(291,137)		33,000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 14 July 2015

General Funds

Funds available are sufficient to permit the charity to continue in operation in the short term.

Designated Funds

The designated funds are dedicated to bursaries, in order to ring-fence guarantee these funds.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General	Designated	Total	Total
	funds	funds	funds	funds
	2015	2015	2015	2014
	£	£	£	£
Total assets	59,583	15,000	74,583	68,382
Total liabilities	(41,583)	-	(41,583)	(37,782)
	18,000	15,000	33,000	30,600

11. TAXATION

The charity is not liable to tax on its charitable grants, donations or fee income earned in the course of its charitable activities, so long as the income is applied for the purposes of its charitable aims.

12. REMUNERATION

The support fees are composed of the Director of Music, the Principal, the Head of Admin and the receptionist. All four positions on a yearly service contract with set numbers of hours charged to Music'all.