enriching life through music

Trustees' Annual Report and Financial Statements

31 December 2025

MusicAbility Foundation | Charitable Incorporated Organisation
Registered Charity Number 1197197

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

Trustees' Annual Report

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TRUSTEES' REPORT

For the year to 31 December 2025

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 2025 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 I January 2019)."

Reference and Administrative Details

Registered name	MusicAbility Foundation
Charity registration number	1197197

Trustees

The Trustees at 3I December 2025

Terry Jane Binns
Dr Mimi Jade Samantha Bird
Amelia Setiawati Brewer
Jowanna Bridget Conboye
Michael Anthony Conboye
Richard John Davies
Dr Cheryl Teresa Day
Edward Nicholas Francis-Smith
Julia Havard

Trustee resignation during 2026

Dr Mimi Jade Samantha Bird	Resigned 24 August 2026

Officers

Chair	Michael Anthony Conboye
Secretary	Julia Havard
Treasurer	Amelia Setiawati Brewer

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 2025

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 2025 and, as these were held in the early evening, light refreshments were made available for those attending directly from work.

In this fourth 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.

A significant proportion of the Foundation's charitable work is delivered at MusicAbility Centre, a fine Regency building owned by the charity in central Penzance.

Although preservation and restoration of the building is not in itself one of the charity's purposes, the building provides unique facilities in which its charitable purposes can be delivered.

For this reason, the charity has initiated a major restoration project aimed at upgrading the fabric of the building to meet contemporary fire, access and energy efficiency regulations. This upgrade was planned during the first half of the year, with the building closing in August to allow major building works to start.

Funding was received from the Architectural Heritage Fund, Cornwall Council Town Deal Funds and Historic England's Heritage At Risk fund. For the last 5 months of the year the Foundation rented alternative premises at a local church so that its charitable work could continue without any break in service.

Music Therapy | *Providing dedicated and well-equipped facilities for music therapy services*.

Music Therapy was delivered to approx. 40 people across the lifespan. Working with neurological conditions, mental health, disability, social challenges and school engagement in groups, as families and individually.



Providing services to Adoption South West, schools & out of school contexts, mental health services, adult community support and self-referrals. (Additional funding for services received from Penzance Town Council, St Ives Community Fund, via local events & generous donors.)

Community engagement included Music Well-being sessions at a local day centre.

Presentations given at Penzance Business Breakfast and MusicAbility lead therapist guest speaker at 2 Cornwall-wide conferences for SENDCOs & music teachers.

The Foundation produced a lively information booklet introducing music therapy to schools, children & families, which was distributed to all local schools and other relevant organisations.

Music Education

- Provide facilities for weekly instrumental lessons given by three music teachers, working with approximately 25 students individually.
- Bursary funding for students from disadvantaged families.
- Instrumental loan scheme for young people.
- Facilitating a tailored professional development programme for a trainee cello teacher.
- Admin centre for instrumental teaching services in 3 primary and 6 secondary schools.

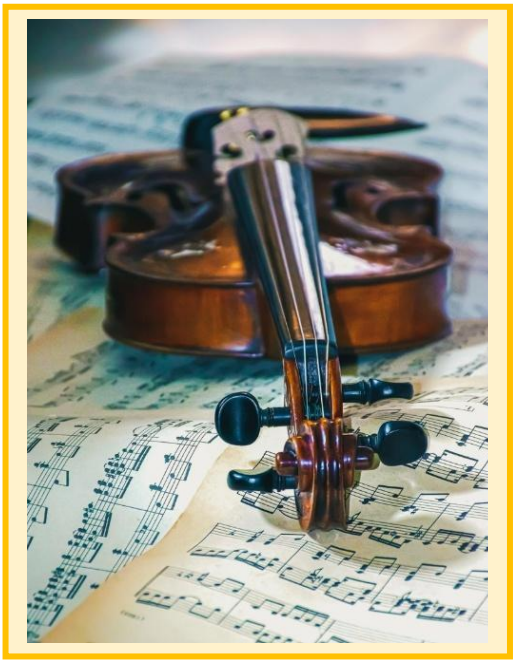
Music Performance

- The charity is providing a residency of 40 days a year for The Elmore Quartet, one of Britain's leading new generation professional string quartets, with funding from the Albert and Eugenie Frost Music Trust.
- The resident quartet has performed to 2000+ school students in schools across west and central Cornwall. Includes curriculum support for teachers of GCSE and A level students.
- Seven public performances given in Penzance by resident quartet.



The Elmore Quartet

Music Participation



- Provide facilities for regular weekly rehearsals given by youth ensembles Penzance Junior Strings and Band Of West Strings.
- Resident professional string quartet supports three youth string orchestras, Cornwall Youth Orchestra, Penzance Orchestral Society.

Use of the building for the public benefit

- Weekly youth theatre rehearsals until August. Orchestral and chamber music rehearsals for Golowan Festival.
- Use by Minack Theatre for casting rehearsals

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 fourth year of our operation and they look forward to many more years of such a productive relationship.

Finally, in this Review of 2025, 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 fourth year of operation.

Financial review and results for the year

In the charity's set of accounts for the period ending 31 December 2025 the Net Income was £339,167 [2024: £11,857].

Total income of £423,771 [2024: £90,220] comprised donations of £14,000 [2024: £34,447], rental income of £23,905 [2024: 23,127], grants of £384,148 [2024: £29,426] and miscellaneous income £1,718 [2024: 3,220].

Expenditure totalled £84,604 [2024: £78,363].

In the balance sheet, our total charity funds, £29,782 [2024: £21,340] of which is restricted funds, comprised Fixed Assets of £872,695 [2024: £548,857], cash at the bank of £81,035 [2024: £72,972], less current creditors of £3,484 [2024: £10,750]

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 fourth financial year and therefore does have a 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 (MusicAbility Centre and Old Church House, Penzance) 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.

Sustainability, Environment and Climate Policy

This Policy covers two of the charity's core values relating to ecology and sustainability:

- Ecology – creating environments where people, community and natural resources can work and grow together into the future

- Sustainability – deconstructing our dependence on fossil fuels and environmental pollutants and aiming to become carbon neutral

Fundraising policy

- The trustees are committed to an Ethical Fundraising Policy which is regularly reviewed
- a statement of the trustees' commitment to ethical fundraising is included on the charity's website
- a project funding plan has been produced & is regularly monitored
- a funding research & applications paper has been produced and is regularly updated
- fundraising updates are included on the agenda for scheduled trustee meetings
- the trustees regularly review regulatory compliance
- the trustees monitor potential reputational risks of campaign or methods used
- a summary of fundraising policy is included in the Trustees' Annual Report to the Charity Commission

- the trustees are committed to registering with the Fundraising Regulator & to following its Code of Fundraising Practice.
- The charity has not employed a professional fundraiser.
- The charity has not, as yet, carried out any formal public fundraising activity apart from applying for various grants.
- Occasionally members of the public do make donations which are accounted for through the charity's financial management systems.
- No complaints have been received by the charity about its fundraising.

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 22 October 2026

For and on behalf of the trustees of MusicAbility Foundation

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 2025 which are set out on pages 11 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 …14/10/2026……..*

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 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	2024 £
Income from					
Donations		14,000	-	14,000	34,447
Donated assets		-	-	-	-
Charitable activities:					
Rent and room hire		23,905	-	23,905	23,127
Grants		-	384,148	384,148	29,426
Miscellaneous		944	774	1,718	3,220
Total Income		38,849	384,922	423,771	90,220
Expenditure on	(7)				
Charitable activities		34,185	50,419	84,604	78,363
Net income/[expenditure]		4,664	334,503	339,167	11,857
Reconciliation of funds					
Total funds brought forward		589,739	21,340	611,079	599,222
Transfer between funds		326,061	(326,061)		
Total funds carried forward		920,464	29,782	950,246	611,079

Balance sheet as at 31st. December 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	2	872,695	548,857
Current assets			
Debtors and prepayments	3	-	-
Cash at bank and on hand		81,035	72,972
Total current assets		81,035	72,972
Current liabilities			
Creditors: amounts falling due within 12 months	4	(3,484)	(10,750)
Net Current assets		78,351	71,836
Net assets		950,246	611,079
The funds of the charity:			
Unrestricted funds	7		
General funds		48,393	41,818
Designated Funds		872,071	547,921
Restricted funds	7	29,782	21,340
Total charity funds		950,246	611,079

These financial statements were approved by the trustees on 22 October 2026



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 2025

(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	1,248	570,751	571,999
Additions in the year	-	335,565	335,565
	1,248	906,316	907,564
Depreciation brought forward	312	22,830	23,142
Depreciation for the year	312	11,415	11,727
	624	34,245	34,869
Net book value as at 31st December 2025	624	872,071	872,695
Net book value as at 31st December 2024	936	547,921	548,857

The Old Church House was valued by David Marshall F.N.A.E.A. at £350,000 on 21 January 2022.
Parade Chambers [MusicAbility Centre] was valued by Miller Commercial Valuers at £200.000 on 14 April 2022.

(3) Debtors	2024	2023
	£	£
Sundry debtors	-	-

(4) Creditors

Amounts falling due within 12 months		
Sundry creditors	3,484	10,750

(5) Employee information

Number of employees	-	-

(6) Trustees information

	£	£
Trustees remuneration and expenses	105	49

Expenses relate to Trustees' travel and subsistence at meetings.

(7) Movements in funds

	Balance 31st. Dec 2024 £	Income £	Expenditure £	Balance Transfers £	Balance 31st. Dec 2025 £
Restricted funds					
Trainee Teacher	-	-	-	-	-
Children's bursary	5,544	-	(3,047)	-	2,497
Building works	10,000	318,587	(1,229)	(324,150)	3,208
Frost Music Trust	5,796	65,560	(47,279)	-	24,077
	21,340	384,147	(51,555)	(324,150)	29,782
Unrestricted funds					
General Fund	41,818	39,624	(33,049)		48,393
Designated funds	547,921	-	-	324,150	872,071
Total funds	611,079	423,771	(84,604)	-	950,246

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

(7) Charitable expenditure	Total 2025 £	Total 2024 £
Administration costs	-	7,901
Centre building and repairs costs	2,236	2,435
Rented property building and repairs costs	702	13,500
Centre utility costs	2,484	2,295
Rented property utility costs	4,955	3,526
Office costs	1,414	432
Trustees meeting refreshments	105	49
Insurance	6,542	4,218
Publicity	470	352
Miscellaneous	1,331	654
Depreciation	11,727	11,727
Independent examination	800	750
Cleaning and laundry	384	1,099
Student bursary	3,047	0
Frost Quartet Residency	47,279	14,426
Trainee Teacher	0	11,936
Legal and professional	1,128	3,063
	84,604	**37,799**

(8) Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	624	872,071	-	872,695
Current assets	51,253	-	29,782	81,035
Current liabilities	(3,484)		-	(3,484)
Net assets at 31st December 2025	48,393	872,071	29,782	950,246

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