

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**The Musical Museum**

Bourke Accountants LLP  
Boundry House, Boston Road  
LONDON  
W7 2QE

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**for the Year Ended 31 March 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**for the Year Ended 31 March 2021**

<b>TRUSTEES</b>	C C Barber (resigned 30.4.21) S Barrett-White M Blackwell M F T Harborne S T Hill M J Ryder (resigned 25.11.20) M J Wood C E Lenton-Smith Retired Accountant (appointed 25.11.20)
<b>REGISTERED OFFICE</b>	399 High Street Brentford Middlesex TW8 0DU
<b>REGISTERED COMPANY NUMBER</b>	02401088 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	802011
<b>INDEPENDENT EXAMINER</b>	Bourke Accountants LLP Boundry House, Boston Road LONDON W7 2QE

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objective for which the Musical Museum is established, as defined by its memorandum and articles of association, is:-

to advance the education of the public through the operation of a museum which:

\* conserves, preserves, and develops nationally important collections related to the history of music reproduction for the benefit of the enjoyment and educational advancement of the public and the visitors to the museum; and

\* informs, engages and entertains the public regarding the evolution of music reproduction through the use of self-playing instruments, and the provision of educational and musical demonstrations, talks, exhibitions, live performances other forms of information and written communication; and

\* is focused on the conservation, preservation, promotion and presentation of the theatre pipe organ as an instrument with a significant role in the development of light music on radio and in the cinema and as a musical art form, through concerts and silent film programmes and to provide educational opportunities for the general public and specialist groups world-wide arising from such musical and educational activities.

As a museum accredited by the Arts Council, the Musical Museum complies with applicable professional curatorial and conservation standards in the maintenance of its collections, while maintaining public access in order to achieve its charitable purpose.

All activities undertaken by the Musical Museum have been in support of its charitable purpose; similarly, all the commercial activities undertaken by the Musical Museum (Trading) Ltd have the objective of generating funds to support the Museum's operation.

The Museum's trustees have ensured that the Museum's operation during the year in question is fully consistent with the Charity Commission's guidance on public benefit.

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 March 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Almost all of the financial year under review the museum was closed due to Government Restrictions in response to the Coronavirus Pandemic. The trustees focus was to raise enough grants to continue to cover the fixed costs of the museum. Due to the efforts of the trustees and the Grants Officer (appointed early in the financial year) the museum was also fortunate enough to raise enough funds to perform some major renovations of the museum to improve accessibility and to deal with repairs and maintenance that were overdue. More details of this are in the following sections, each one prepared by the relevant director.

**Conservation and Exhibitions (Michael Wood)**

Much has changed at the museum since the start of lock-down in 2020 as you will see when you next visit. During lockdown, we have taken the opportunity to refresh the layout and the collections in Galleries 2, 3 and Lamb's Passage

"The Frank Holland Gallery" - formerly Gallery 1 - has seen some minor changes and a couple of additions, including starting to install a Duo-Art roll playing console for the Aeolian Residence Pipe Organ (which will enable it to play an entirely new and much expanded repertoire of organ rolls) and the renovation and working display of a rare Mills Electric Expression piano.

Gallery 2 will now mostly contain the Contemporary collection, including items currently on loan from the Science Museum. The recent addition of low-level glass cabinets has made it possible to display some of our smaller objects which make up this collection to better effect and improve our visitor experience.

In Gallery 3, we are currently bringing back to life many instruments that have not worked for some considerable time. Here is an opportunity to see restoration in progress as well as experiencing the sounds of long forgotten instruments. It will also be the home for smaller exhibitions in the future.

"The Connection" - formerly Lamb's Passage - has had a dramatic make-over. The City of London Phonographic and Gramophone Society - CLPGS - has provided a fine collection of instruments which are all privately owned, and many are extremely old and rare. This will provide the basis of a permanent exhibition which CLPGS plan to refresh periodically, together with new custom-made glass cases for display.

The Concert Hall has also seen some "front-of-house" changes, including The 'Regal' Wurlitzer pictorial exhibition, which is now mounted on the walls around the concert hall providing a background to the evolution of cinema, from silent movies to the coming of sound and the role the cinema organ played. It compliments an excellent book entitled "The Mighty 'Regal' Wurlitzer from Kingston upon Thames" which is available for purchase in our shop together with CDs from our resident organist Chris Barber.

As a result of lockdown, too few volunteers have been available to continue their work with the instruments. We look forward to welcoming them all back in the near future - there is a huge backlog of work and no shortage of new opportunities for them!

**Technical Infrastructure (Simon Hill)**

Thanks to the new funding, the Museum has been able to invest significantly in its technical infrastructure, and we have been able to purchase equipment that for many years has been on our "wish list" but beyond our reach. We have refreshed our core IT network, replacing outdated equipment with modern devices that are more secure, easier to manage and fit for the future. We have upgraded the Museum's Wi-Fi to provide a better experience for staff and visitors. Critically, we have invested in Audio-Visual equipment, with new cameras, microphones and other equipment (together with a substantial amount of work laying new cables) which enables us to stream events live from our concert hall to the internet. Not only does this provide us with the ability to share the Museum's story with a new UK and international audience, but it also provides a valuable new capability for our local community, and we have already had enquiries from groups who would like to use our facilities to record and stream their events.

The Museum's digital efforts included starting a YouTube channel in May 2020. Since then, we have recorded and live-streamed a variety of concerts and produced some detailed videos featuring iconic items in the collection. The channel has grown from scratch to 900+ subscribers with over 40,000 views of our videos. We have also established a Patreon page to allow supporters to help us financially on an ongoing basis, complementing the work we are doing to develop our traditional audiences. By embracing this technology, we have been able to share our story across the world and ensure the Wurlitzer and our other exhibits continued to be heard, despite the need to close the Museum to physical visitors during lockdown. Our "digital journey" is just beginning, and will remain a key part of our activities, both once we re-open and in the future

**Operations and Commercial Development (Steve Barrett-White)**

The Musical Museum has been closed to the public due to Covid restrictions and this has had a major impact on our financial status, however thanks to assistance from Arts Council England, The heritage Lottery Fund, Hounslow Council and the fantastic support from our loyal Patreons and visitors we have taken the opportunity during lockdown to refresh the museum from top to bottom, creating new gallery spaces, updating the café and reception area's and creating new dressing rooms for our visiting organists and orchestra's.

A new digital streaming system has enabled the museum to present live concerts to viewers across the world every month during lockdown and this will continue following the re-opening of the museum in May 2021. During this time the museum has also introduced electronic organ concerts as well as the traditional Wurlitzer events, plus the museum will be hosting music from other genres including dance bands, orchestra's, choirs, folk and jazz evenings.

The Auditorium is available for private hire from June 2021 for conferences, meetings, hybrid events and of course parties and wedding receptions, please contact the team on 020 8560 8108 to discuss your requirements.

A state-of-the-art point of sale system has also been implemented in the new reception area and the range of merchandise in the shop includes a complete collection of items unique to the musical museum.

During 2020, the Museum launched the "The Mighty Wurlitzer From Kingston Upon Thames" a new book written by Chris Barber and Michael Ryder and tells the story of the Museums Mighty Wurlitzer from its opening in the Regal Cinema on 13 February 1932 to its present location as our star attraction. The book also tells the story of how cinema has evolved from the days of Cine Variety shows via silent movies through to the use of Cinema Organs as concert instruments and their use providing a musical accompaniment to silent films, still popular today. The museum has a regular silent film programme accompanied by Donald MacKenzie at the Wurlitzer. We look forward to greeting our visitors to the Musical Museum and if you would like to join us in our journey, we are always looking for new volunteers to join the team

**Policies and Governance - (Marcus Harborne)**

**Health & Safety**

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 March 2021**

A review of the H&S requirements and past policies in place prior to the pandemic has been undertaken during the previous year and with the addition of the requirements to cover the eventualities brought about by Covid-19, the following policies are completed or under review and include Fire Risk, General Health & Safety, Remote working during the Pandemic, Evacuation Procedures, Covid-19 Recovery and Business Continuity and Safeguarding of Vulnerable Adults and Children.

**Human Resources**

While previous employment policies and been updated, a formalised New Employment Management Policies are being put in place such as Flexible Working and Furlough Policy and some more are being introduced later this year to include the legal requirements for the recruitment and management of staff and volunteers together with a revamped Staff Handbook.

**Tour Guides**

Bearing in mind the much improved and upgraded display galleries, tours have been redesigned to be fully flexible in order to allow the use of the various instruments to made alternatively to lessen the potential for individual wear due to overuse. This year will now showcase the Museums efforts to demonstrate the full potential of our collection by offering overall and bespoke tours to appeal to specific groups and customers.

**FINANCIAL REVIEW**

**Financial position**

The museum had an overall deficit of £56,545 for the year (2020 - surplus of £36,369). The commentary earlier in this report explains the approach to costs etc. 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.

**Reserves policy**

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 and 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 the museum 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 reserve is shown as a separate "designated fund" for the 2019-20 accounts for transparency and is calculated to be £120k as at the 31st March 2021; the board will review this policy and the level of reserves required at least annually".

**FUTURE PLANS**

Following a detailed review by the board of directors and a review of its business plan in June of 2019 it had become very apparent that the museum was reliant on legacies for some of its running costs. Given the uncertain nature of these events the directors have taken the decision to focus on establishing methods of raising funds from normal operations to cover its standard running costs along with its continuing focus on seeking funding from external sources (e.g. grants).

During 2019/20 we have continued to develop marketing and promotional opportunities to increase visitor numbers, hire of the facilities and for concerts and special events. However, these activities have to some extent been hampered by the very unusual conditions imposed by the Covid 19 lock down.

The decision taken by the board of directors to move the Museum's public opening days to Thursdays, Fridays, Saturdays and Sundays has worked very well both in terms of marketing and advertising and also managing the Museum generally. The Museum remains closed to the public on Tuesdays, which has provided space and time for the Museum's volunteers and experts to perform maintenance and conservation work without interruption, the result of which is that the Museum has now more instruments working or under active restoration than at any time previously.

**Future Strategy**

The broad strategies and objectives of the Museum remain unchanged. However, the board recognises the continued pressing need to improve the long-term financial health of the organisation. The "recovery strategy" implemented by the board in June 2019 will generate sustainable growth and income to ensure the preservation of the collection into the future. By focusing on a number of key areas in particular, marketing, branding and business development, fundraising, digital by default and revised engagement with new and existing staff and new and existing customers. The appointment of new trustees brings a wealth of opportunity to develop these areas as part of the on-going implementation and on-going revision of the recovery strategy. Clearly, the impact of Covid 19 has had a marked effect on the income streams for the Museum and is likely to do so for some time yet. Therefore, the strategy is being revised in line with the current situation to ensure the safety and preservation of the core collection for future generations.

**Future Commitments**

Other than the commitments under the 50-year lease to London Borough of Hounslow and the National Heritage Lottery Fund for its grant, the museum has no other future financial commitments.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Musical Museum was founded in 1963 by the late Frank Holland M.B.E. It was registered as a charity in 1965. In 1989 it was converted (with Charity Commission approval) to a company limited by guarantee and registered as a charity. It is that structure under which the Musical Museum operates today. The original memorandum and articles of association (dated 5th May 1989) were replaced by a special resolution adopting updated article of association dated the 11 November 2018. These documents provide the framework for the aims and objectives of the organisation and of the operation of the company.

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new 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.

**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.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

The Musical Museum and its trustees do not act as custodian trustees as defined in charities SORP (FRSSE).

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
S Barrett-White - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE MUSICAL MUSEUM**

**Independent examiner's report to the trustees of The Musical Museum ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joseph Bourke  
FCCA  
Bourke Accountants LLP  
Boundry House. Boston Road  
LONDON  
W7 2QE

Date: .....

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		11,713	-	11,713	236,478
<b>Charitable activities</b>					
Exhibiting collection of instruments		249,748	-	249,748	20,433
Investment income	2	4,795	-	4,795	6,116
<b>Total</b>		<u>266,256</u>	<u>-</u>	<u>266,256</u>	<u>263,027</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Exhibiting collection of instruments		310,193	33,356	343,549	203,520
Net gains/(losses) on investments		20,748	-	20,748	(23,138)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(23,189)</u>	<u>(33,356)</u>	<u>(56,545)</u>	<u>36,369</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		348,091	1,288,536	1,636,627	1,600,258
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>324,902</u></u>	<u><u>1,255,180</u></u>	<u><u>1,580,082</u></u>	<u><u>1,636,627</u></u>

**The Musical Museum**

**BALANCE SHEET**

**31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	(2)	1,245,130	1,245,128	1,278,484
Investments	7	151,188	10,050	161,238	140,490
		<u>151,186</u>	<u>1,255,180</u>	<u>1,406,366</u>	<u>1,418,974</u>
<b>CURRENT ASSETS</b>					
Debtors	8	56,860	-	56,860	95,828
Cash at bank		116,856	-	116,856	125,107
		<u>173,716</u>	<u>-</u>	<u>173,716</u>	<u>220,935</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	-	-	-	(3,282)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,282)</u>
<b>NET CURRENT ASSETS</b>					
		<u>173,716</u>	<u>-</u>	<u>173,716</u>	<u>217,653</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>324,902</u>	<u>1,255,180</u>	<u>1,580,082</u>	<u>1,636,627</u>
<b>NET ASSETS</b>					
		<u>324,902</u>	<u>1,255,180</u>	<u>1,580,082</u>	<u>1,636,627</u>
<b>FUNDS</b>					
	10				
Unrestricted funds				324,902	348,091
Restricted funds				1,255,180	1,288,536
				<u>1,580,082</u>	<u>1,636,627</u>
<b>TOTAL FUNDS</b>					
				<u>1,580,082</u>	<u>1,636,627</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit 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 charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
M Blackwell - Trustee

.....  
S Barrett-White - Trustee

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short Leasehold - in accordance with the lease term

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Collection of instruments**

For financial statement purposes no value is attributed to the collection.

**2. INVESTMENT INCOME**

	31.3.21	31.3.20
	£	£
Deposit account interest	-	211
Investment Interest	4,795	5,905
	<u>4,795</u>	<u>6,116</u>

**3. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	<u>33,356</u>	<u>33,356</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021**

**4. TRUSTEES' REMUNERATION AND BENEFITS**

Fees of £3,850 (2019 - £3,900) were paid to C. Barber for the Christmas concerts occurring in the relevant respective financial years and certain group visits were recorded as cost of sales in Musical Museum Trading Ltd

**Trustees' expenses**

Trustees out-of-pocket expenses for travel and overnight accommodation have been reimbursed against receipts.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	236,478	-	236,478
<b>Charitable activities</b>			
Exhibiting collection of instruments	20,433	-	20,433
Investment income	6,116	-	6,116
<b>Total</b>	<u>263,027</u>	<u>-</u>	<u>263,027</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Exhibiting collection of instruments	170,166	33,354	203,520
Net gains/(losses) on investments	(23,138)	-	(23,138)
<b>NET INCOME/(EXPENDITURE)</b>	<u>69,723</u>	<u>(33,354)</u>	<u>36,369</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	278,368	1,321,890	1,600,258
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>348,091</u></u>	<u><u>1,288,536</u></u>	<u><u>1,636,627</u></u>

**6. TANGIBLE FIXED ASSETS**

	Short leasehold £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>1,667,798</u>
<b>DEPRECIATION</b>	
At 1 April 2020	389,314
Charge for year	33,356
At 31 March 2021	<u>422,670</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u><u>1,245,128</u></u>
At 31 March 2020	<u><u>1,278,484</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021**

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2020	2	140,488	140,490
Revaluations	-	20,748	20,748
	<hr/>	<hr/>	<hr/>
At 31 March 2021	2	161,236	161,238
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2021	2	161,236	161,238
	<hr/>	<hr/>	<hr/>
At 31 March 2020	2	140,488	140,490
	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 0	2	161,236	161,238
	<hr/>	<hr/>	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

**The Musical Museum (Trading) Limited**

Registered office: 399 High St, Brentford, Middlesex, TW8 0DU

Nature of business: Commercial Activities of the Musical Museum

Class of share:	% holding		
Ordinary	100		
		31.3.21	31.3.20
		£	£
Aggregate capital and reserves		2	2

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Amounts owed by group undertakings	56,860	95,828
	<hr/>	<hr/>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade creditors	-	32
Accrued expenses	-	3,250
	<hr/>	<hr/>
	-	3,282
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2021**

**10. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	228,091	(23,189)	204,902
Contingency reserve	120,000	-	120,000
	<u>348,091</u>	<u>(23,189)</u>	<u>324,902</u>
<b>Restricted funds</b>			
Heritage Lottery Fund	1,278,486	(33,356)	1,245,130
Memorial Fund	10,050	-	10,050
	<u>1,288,536</u>	<u>(33,356)</u>	<u>1,255,180</u>
<b>TOTAL FUNDS</b>	<u><u>1,636,627</u></u>	<u><u>(56,545)</u></u>	<u><u>1,580,082</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	266,256	(310,193)	20,748	(23,189)
<b>Restricted funds</b>				
Heritage Lottery Fund	-	(33,356)	-	(33,356)
<b>TOTAL FUNDS</b>	<u><u>266,256</u></u>	<u><u>(343,549)</u></u>	<u><u>20,748</u></u>	<u><u>(56,545)</u></u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	278,368	69,723	(120,000)	228,091
Contingency reserve	-	-	120,000	120,000
	<u>278,368</u>	<u>69,723</u>	<u>-</u>	<u>348,091</u>
<b>Restricted funds</b>				
Heritage Lottery Fund	1,311,840	(33,354)	-	1,278,486
Memorial Fund	10,050	-	-	10,050
	<u>1,321,890</u>	<u>(33,354)</u>	<u>-</u>	<u>1,288,536</u>
<b>TOTAL FUNDS</b>	<u><u>1,600,258</u></u>	<u><u>36,369</u></u>	<u><u>-</u></u>	<u><u>1,636,627</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	263,027	(170,166)	(23,138)	69,723
<b>Restricted funds</b>				
Heritage Lottery Fund	-	(33,354)	-	(33,354)
<b>TOTAL FUNDS</b>	<u><u>263,027</u></u>	<u><u>(203,520)</u></u>	<u><u>(23,138)</u></u>	<u><u>36,369</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2021**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	278,368	46,534	(120,000)	204,902
Contingency reserve	-	-	120,000	120,000
	<u>278,368</u>	<u>46,534</u>	<u>-</u>	<u>324,902</u>
<b>Restricted funds</b>				
Heritage Lottery Fund	1,311,840	(66,710)	-	1,245,130
Memorial Fund	10,050	-	-	10,050
	<u>1,321,890</u>	<u>(66,710)</u>	<u>-</u>	<u>1,255,180</u>
<b>TOTAL FUNDS</b>	<u>1,600,258</u>	<u>(20,176)</u>	<u>-</u>	<u>1,580,082</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	529,283	(480,359)	(2,390)	46,534
<b>Restricted funds</b>				
Heritage Lottery Fund	-	(66,710)	-	(66,710)
	<u>529,283</u>	<u>(547,069)</u>	<u>(2,390)</u>	<u>(20,176)</u>
<b>TOTAL FUNDS</b>	<u>529,283</u>	<u>(547,069)</u>	<u>(2,390)</u>	<u>(20,176)</u>

**Heritage lottery fund**

This is a restricted fund for the specific works required on the new museum building. The Heritage Lottery Fund has a legal charge over the leasehold property held by the charity.

**Memorial fund**

This is a restricted fund for specific expenditure. The income is used to promote the development of old automatic musical instruments.

**Contingency Fund**

The contingency fund was set up in the current year and is in line with the Charities Commission guidance in clearly identifying the costs required in the event of the charity having to close. Although at present the charity is not close to this position the trustees felt it prudent to hold the relevant figure as a separate designated reserve

**11. RELATED PARTY DISCLOSURES**

During the year, the company received covenanted income of £Nil (2018 - £Nil) from its subsidiary, the Musical Museum (Trading) Limited.

At the year end £95,288 (2019- £34,706) was owed to the charity by its subsidiary.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 March 2021**

	31.3.21	31.3.20
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	10,264	38,839
Legacies	-	160,501
Subscriptions	1,449	7,925
Admissions	-	29,213
	<u>11,713</u>	<u>236,478</u>
<b>Investment income</b>		
Deposit account interest	-	211
Investment Interest	4,795	5,905
	<u>4,795</u>	<u>6,116</u>
<b>Charitable activities</b>		
Grants	249,748	20,433
	<u>249,748</u>	<u>20,433</u>
<b>Total incoming resources</b>	<u>266,256</u>	<u>263,027</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Museum Conversation	6,646	9,184
Museum Display	-	13,371
	<u>6,646</u>	<u>22,555</u>
<b>Support costs</b>		
<b>Management</b>		
Sundries	-	110
Support Services & Maintenance	166,258	74,802
Management Charges	140,470	68,737
Depreciation of tangible and heritage assets	33,356	33,356
	<u>340,084</u>	<u>177,005</u>
<b>Finance</b>		
Bank charges	69	60
<b>Governance costs</b>		
Accountancy and legal fees	(3,250)	-
Accountancy fees	-	3,900
	<u>(3,250)</u>	<u>3,900</u>
Total resources expended	<u>343,549</u>	<u>203,520</u>
<b>Net (expenditure)/income before gains and losses</b>	<u>(77,293)</u>	<u>59,507</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	20,748	(23,138)
<b>Net (expenditure)/income</b>	<u><u>(56,545)</u></u>	<u><u>36,369</u></u>