

THE OTAKAR KRAUS MUSIC TRUST

England & Wales · Charity number 1178401

Details

Other names	OTAKAR KRAUS MUSIC TRUST, OKMT
Status	Registered
Legal form	CIO
Registered	2018-05-16
Register	View on the Charity Commission register

Contact

Address	112 Broad Lane Hampton TW12 3BW
Phone	07435062212
Email	info@okmtrust.org.uk
Website	www.okmtrust.org.uk

Activities

Objects: THE OBJECT OF THE CIO IS"THE RELIEF OF THE NEEDS OF PEOPLE OF ALL AGES WITH PHYSICAL, LEARNING, MENTAL ORNEUROLOGICAL DISABILITY OR ILLNESS THROUGH THERAPEUTIC MEANS, IN PARTICULAR, THOUGH NOTEXCLUSIVELY BY:(1) THE PROVISION OF MUSIC THERAPY AND MUSIC PROJECTS TO IMPROVE QUALITY OF LIFE ANDBRING LASTING BENEFITS;(2) RAISING AWARENESS OF THE BENEFITS OF MUSIC THERAPY, TRAINING MUSIC THERAPISTS,AND TRAINING PEOPLE TO USE MUSIC AS A THERAPEUTIC TOOL.THE AREA OF BENEFIT IS PARTICULARLY BUT NOT EXCLUSIVELY SOUTH WEST LONDON, BUT THE CIOMAY DELIVER BENEFIT ELSEWHERE IN THE UK OR THE WORLD AS THE TRUSTEES DETERMINE"

Activities: We provide music therapy for people of all ages with additional needs in order to improve their well-being and quality of life. We work with children, young people and adults with disabilities or illness, people with mental health problems and elderly people. We teach children and young people with disabilities to play a musical instrument and perform. We work predominantly in South West London.

Classification

- **How:** Provides Services
- **What:** Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Hounslow
- Richmond Upon Thames

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£319,286	£316,091	-	-
2023-12-31	£314,999	£311,549	-	-
2022-12-31	£296,876	£296,077	-	-
2021-12-31	£261,435	£257,553	-	-
2020-12-31	£219,263	£218,130	-	-

Trustees

Name	Role	Appointed
Ju- Chang Ronald MIAO	Chair	2018-05-16
Alexi Chan		2025-10-13
Fulya Jones		2025-10-13
Gemma Le Marquer		2023-06-26
JILL CLARK		2018-05-16
Kamna Muralidharan		2019-01-18
Peter Hadfield		2019-07-22
Raymond Louvinous Collins		2018-05-16
Theresa Pa Sanbeck		2024-01-15
Tom Littler		2026-04-27

THE OTAKAR KRAUS MUSIC TRUST

England & Wales - Charity number 1178401

Accounts

THE OTAKAR KRAUS MUSIC TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

TWP ACCOUNTING LLP
Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2024

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THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees - serving throughout the year

Ronald Miao (Chair)
Raymond Collins (Treasurer)
Jill Clark
Laura Clayton Plail
Kamna Muralidharan
Peter Hadfield
Gemma Le Marquer
Theresa Pa Sanbeck (Appointed January 2024)

Staff

Director – Clare Lawrence
Fundraising Manager – Valerie Roy
Administrator – Cheryl Volland
Operations Co-ordinator - Hana Wilford
OK Music School Co-ordinator – Mercedes Bianchin

Charity registered number

1178401

Company registration number

CE014110

Registered Office

The Otakar Kraus Music Trust
112 Broad Lane
Hampton
Middlesex
TW12 3BW

Independent examiners

TWP Accounting LLP
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2024

The trustees who served during the year are listed in page 1 under reference and administrative information.

On behalf of the trustees of the The Otakar Kraus Music Trust, it gives me great pleasure to provide you with an update of the activities and well-being of OKMT during 2024.

Objectives and activities

a. Policies and objectives

The aim of The Otakar Kraus Music is to provide subsidised music therapy for people of all ages who have physical, psychological, behavioural or emotional difficulties, in order to improve their mental wellbeing and quality of life through creative and participatory music making, enabling them to reach their potential.

Structure, governance and management

a. Constitution

The Otakar Kraus Music Trust (OKMT) was founded in 1991 by Dr Margaret Lobo and is based in the London Borough of Richmond upon Thames and is an independent, registered charity. The original Trust (formed in 1991) was legally transformed into a CIO (new charity registration 1178401) on the 1st May 2019. The CIO is governed by a Constitution, and managed by a Board of Trustees, who are elected by resolution of the Board and inducted by the Charity Director.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

c. Organisational structure and decision making policies

The board commenced 2024 with seven trustees and welcomed Theresa Pa Sanbeck as a new Trustee in January 2024. With some retirements due in 2025 and 2026, we continue to seek additional trustees to enhance the Boards capabilities.

The Board continued to meet quarterly through 2024 and monitor against our objectives and current year budget. We are planning a Strategic Plan refresh in 2026.

The Full Board meets quarterly and a Board sub-committee meets monthly to discuss finance, organisational and operational matters. The Board carried out a major Strategy review of the charity in September 2022 and continues to develop this strategic plan through the current year, expanding our services across the London Borough of Richmond, as we recover from the pandemic and resulting economic consequences of the Cost-of-Living crisis. We strive to reach more vulnerable people and aim to meet growing needs within the community. This involves building on our core activities and adding new activities in the mental health and wellbeing areas so that OKMT can further support our clients across the borough.

Our internal structure, where we recruited an Operations Co-Ordinator, Hana Wilford, to directly support our Director, Clare Lawrence, in running our existing projects and helping prepare the launch of new programmes ongoing through 2024 and into 2025, is working very well and proved a valuable investment.

The Board have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks. OKMT maintains a full range of governance policies including Safeguarding and Privacy policies which are published on our website.

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – (Continued) YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Main achievements of the charity

On behalf of the trustees of The Otakar Kraus Music Trust, it gives me great pleasure to provide you with an update of the activities and well-being of OKMT during 2024. It is always a privilege to write the Chair's report, and I am pleased to provide an update on the impactful work done by OKMT. Despite the difficult times, especially in the charity sector, our organisation continues to remain robust, and I am pleased to report that OKMT has had another strong year and remains in good shape. It continues to deliver music therapy and its related services locally to those in need in the greater Richmond Borough and surrounding areas to a broad range of people from children to adults and especially to individuals feeling socially isolated.

Led by our Director, Clare Lawrence, and the OKMT team, we have continued to have a positive impact by working in partnership with local organisations within the Borough of Richmond. During the year we provided 3,280 music sessions for 515 people of all ages. Continuing projects include small music therapy groups for toddlers with communication delays in Richmond Children's Centres, for children with additional needs at Music Club at Skylarks Charity, for young adults with learning disabilities with Mencap, for adults with neurological conditions with Integrated Neurological Services, and for elderly people with dementia and their carers at Homelink Respite Centre. Our work with children and young people with additional needs remains ever strong through OK Music School, OK Youth Choir, Music Club and OK Ukulele group. With our focus on the vulnerable and those in need, we continue to provide bursaries/subsidies for 1 to 1 music therapy to help those on low income or benefits.

This past year's community fundraising was kicked off by the Big Give Arts for Impact which provided match funding up to £10,000, enabling us to raise a total of 20,000. Thank you to everyone who contributed to the Big Give. Other community fundraising events included a Piano-a-thon by the St Paul's Junior School and a concert by St Paul's music department. During the year we were pleased to be selected by the Selwyn Hotel as one of their local charities and together we hosted a Richmond Park Walk in the Fall. Many thanks to all the individuals and supporters who raised money for OKMT.

Highlights of the year include our semi-annual concerts. Thank you once again to both St Paul's Boys School for providing their beautiful auditorium for our summer concert, and to St Mary's Church, Twickenham for hosting our Christmas concert in their lovely church. We are proud of our children and young people who all performed spectacularly in the heart-warming concerts.

We are ever grateful for the support provided on a weekly basis by Hanworth Methodist Church, United Reformed Church and Newland House School. Without their assistance with providing us their space, delivering some of our programs would be challenging.

OKMT would like to partner with corporate sponsors willing to help us to continue to deliver our services to those individuals in need of our support. We would prominently display the partners' support of our organisation throughout our media outlets (website, social media) and at our events. If you, or someone you know, is interested, please reach out to us.

As always, OKMT is prudently fiscally managed. Our 2024 projects were fully funded thanks in large part to the dedication of our Fundraiser, Valerie Roy. Our balance sheet remains robust, and OKMT remains in good shape financially. We were able to raise £319,286 during the year to support our activities. Thank you to our management and staff for all their hard work, keeping everything running smoothly.

On behalf of the Trustees, I would like to thank all of our Funders, our donors, therapists, volunteers and clients for their support, hard work and enthusiasm during the year, and for the positive energy which helped us make 2024 another successful and special year for all of our clients. A special thank you to The Selwyn Hotel and to our Friends of OKMT, who supported us through the year with their regular contributions to OKMT.




Achievements and performance

a. Main achievements of the charity – continued

Music Therapy is the clinical and evidence-based use of music interventions to accomplish individualised goals within a therapeutic relationship. It is particularly effective for those who find it difficult to communicate verbally because it does not rely on an ability to speak in order to be accessible. The table below as published in our impact report summarises the key benefits of our sessions for our clients in 2024.

IMPACT OF OKMT IN 2024



3,280
music sessions





515
people helped

EARLY YEARS	MUSIC CLUB	OK MUSIC SCHOOL
<p>20 toddlers benefited</p> <p>88% showed spontaneous and creative play</p> <p><i>"Music helps my son focus and relax"</i></p>	<p>156 children attended</p> <p>70% showed improved social interaction skills</p> <p><i>"My child has now got great listening skills"</i></p>	<p>79 children & young people attended</p> <p>100% showed increased confidence</p> <p><i>"I love learning new songs on the piano"</i></p>
OK YOUTH CHOIR	UKULELE LESSONS	OK MUSIC GROUP
<p>26 children & young people attended</p> <p>95% said they had made friends</p> <p><i>"I really like being part of a group"</i></p>	<p>10 children with disabilities had online ukulele lessons</p> <p><i>"The lessons help to reduce my son's anxiety"</i></p>	<p>16 adults with learning difficulties took part</p> <p><i>"The sessions make me feel happy and included"</i></p>
NEUROLOGICAL MUSIC THERAPY	OK MUSIC HARMONY	DRUMMING & MUSIC THERAPY WORKSHOPS
<p>28 people with neurological conditions attended</p> <p>90% had improved vocal production</p> <p><i>"Playing instruments improves my cognitive ability"</i></p>	<p>36 elderly people with dementia & their carers took part</p> <p><i>"It is the one time I can connect with my wife as her memory goes"</i></p>	<p>78 children, young people and adults attended</p> <p><i>"The sessions helped my child with her fine motor and social skills"</i></p>
<p>We also provided 1-1 music therapy for 52 children and adults with disabilities, additional needs or emotional difficulties</p>		

Financial review

OKMT continues to be in positive shape financially at 31st December 2024, thanks to all the hard work of the management and fundraising team, our music therapists, volunteers and our Trustee Board who have collectively risen to the challenge in supporting our clients.

Our overall financial aim was again this year to continue to maximise as much as possible the support to our clients whilst striving to contain costs and overheads to breakeven levels, which we have achieved. OKMT has traditionally derived over 50% of our income from grants and the continued success in achieving this target means we are not as exposed as some charities to the downturn in community and individual funding caused by the growing cost of living crisis. We have fully recovered our one to one sessions where vulnerable clients can take up face to face sessions, helping us to lift our fee contributions back to pre-pandemic levels.

As always, OKMT is fiscally prudently managed. Our 2024 projects were fully funded thanks in large part to the dedication of our Fundraiser, Valerie Roy, who has maintained the level of grant funding at £178k, equating to 55% of current year total income. Our Balance Sheet remains robust, and therefore I am pleased to report that OKMT is financially secure for the challenges ahead. A big thank you to our management team led by our Director, Clare Lawrence, who so diligently matches our available resources to the maximum need, and to her team (Cheryl Valland, Hana Wilford, and Mercedes Bianchin), whose efforts and hard work keep everything running smoothly.

In total, OKMT reported income of £319,286 against overall costs of £316,091 giving a small operating surplus of £3,195 for the financial year, slightly down on 2023 and in line with our strategic breakeven objectives for 2024. The surplus is explained by our increased total revenues of £4k net, up mainly due to increased community contributions (Big Give driven) +£5k, Bank interest & Gift aid +£4k, offset by a small dip in Music Fees £5k. Overall the increase in costs v 2023 of £4k (just net 1.4%), was due principally to a small increase in fundraising costs.

The main areas of revenue and expenditures are reported in the Statement of Financial Activities and a list of principal grant funders, to whom we are so grateful, are set out in note 10 to the accounts.

Formally, we note that OKMT receives no state funding and relies on organisations which provide charitable funding and donations. Fundraising and community events are held throughout the year.

On behalf of the Trustees, I would like to thank all our Funders for their flexibility with their Grants, our donors, staff, therapists, volunteers and clients for their support, hard work and enthusiasm in a continued challenging year, and for the positive energy which helped us make 2024 another successful and special year for all of our clients. A special thanks to the Friends of OKMT who supported us through the year with their regular contributions to OKMT.

a. Going concern

The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements

b. Reserves policy

Best practice holds that reserves equal a minimum of three months of an organisation's running costs. The Trustees note that our total general reserve (unrestricted funds) amounts to £108,082 with net free reserves of £98,669 held at the end of the period. These are deemed sufficient to meet the demands of the organisation's future running costs as at the end of the financial year 2024. OKMT has its reserves backed by net free cash holdings, which are ample to cover a minimum of three months operating costs. OKMT will endeavour to build up to six months cover in future, but realistically, the recovery from the pandemic and the difficult 'cost of living' economic conditions may slow this aim down for the next few years, as we seek to maximise our client services through this time period.

OKMT's Trustee Board has identified the clear need to secure premises in the borough and as such holds a Designated Premises fund now totalling £25,000, as a reserve to help secure a future premise.

Post Balance Sheet Events

Both the UK and worldwide economy continue to face uncertainty with both inflationary effects and disrupted supply chains. The continuing economic effects of the conflict in Ukraine and now the Middle East, coupled with US trade tariffs give an uncertain world trade background. The final outcome of the continuing Cost of Living crisis in terms of economic repercussions cannot be fully determined at the balance sheet date. Ultimately, the future trading success of OKMT and the charity sector in the UK in general, is tied to and dependent upon the overall state of the UK economy. The consequent effects of hoped for falling inflation levels in 2025/26 and eventual positive economic growth here in the UK will impact OKMT positively over the life of the next strategic plan. The Trustees note that OKMT has adequate resources and reserves to continue and therefore adopts the going concern basis in preparing the annual report and financial statements for 2024 year end.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 2019 (FRS 102);
- 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 responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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 responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 26/09/2025 and signed on their behalf by:



.....
R Miao
Chair

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of The Otakar Kraus Music Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024, which are set out on pages 8 to 16.

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;
2. the accounts do not accord with those records;
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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: TWP Accounting LLP
Paul Hawksley (Oct 8, 2025, 3:01pm)

Dated: 08 Oct 2025

Paul Hawksley FCA MAAT CTA

TWP Accounting LLP

Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Designated funds	2024 Full Year Total	2023 Full Year Total
		£	£	£	£	£
Incoming resources						
Donations, community fundraising and legacies		38,837	-	-	38,837	31,130
Gift Aid		4,301	-	-	4,301	2,841
Grants – Net Utilised	10	0	177,967	-	177,967	177,566
Charitable activities – Music Therapy Contributions	2	94,059	-	-	94,059	100,611
Investments		4,122	-	-	4,122	2,851
Total incoming resources		141,319	177,967	-	319,286	314,999
Resources expended						
Raising funds - Agency fundraiser commission	3	(2,365)	-	-	(2,365)	(2,795)
Raising funds - OKMT fundraising & marketing	3	(19,290)	(1,900)	-	(21,190)	(15,576)
Charitable activities	3	(116,469)	(176,067)	-	(292,536)	(293,178)
Total resources expended		(138,124)	(177,967)	-	(316,091)	(311,549)
		3,195	-	-	3,195	3,450
before other gains (Net Income for the period)						
Net incoming resources		3,195	-	-	3,195	3,450
Reconciliation of funds						
Fund balance brought forward 1 January 2024		104,887	70,318	25,000	200,205	205,573
Funds - aggregate net year on year movements for the period	10/11		6,685		6,685	(8,818)
Fund balance carried forward 31 December 2024		108,082	77,003	25,000	210,085	200,205

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 16 form part of these financial statements.

THE OTAKAR KRAUS MUSIC TRUST

CHARITY NUMBER 1178401

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
Fixed Assets					
Tangible Fixed Assets	14		9,413		9,334
Current assets					
Cash at bank and in hand		353,545		269,085	
Debtors	5	19,101		20,850	
Creditors: amounts falling due within one year	6	(171,974)		(99,064)	
Net current assets			200,672		190,871
Net assets	13		210,085		200,205
Charity funds					
Unrestricted funds			108,082		104,887
Designated funds	9		25,000		25,000
Restricted funds	10		77,003		70,318
Total funds	8		210,085		200,205

The financial statements were approved by the trustees and authorised for issue on 26/09/2025 and signed on their behalf by:



.....
R Miao
Chair



.....
R L Collins ACMA CGMA
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Accounting Policies

The Charity's name is The Otakar Kraus Music Trust and the address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of Music Therapy. In the event of the charity being wound up, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated fund is set out in note 9 of the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Revenue Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

1.5 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of Fundraising.
- Expenditure on charitable activities: and
- Other expenditure represents those items not falling into the categories above.

The analysis of these costs is included in note 3.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 3.

1.7 Tangible Fixed Assets

A new fixed assets policy was implemented in 2019 which involves all capital equipment either purchased or freely donated to the Trust, with capital values exceeding £500. Therefore, tangible fixed assets of more than £500 are capitalised and recognised when future economic benefit are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Trustee Board has approved a new policy for the capitalisation of key Trust assets, together with an associated depreciation policy. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

- Specific musical instruments – Grand Piano - 50 years
- Musical instruments & electronic equipment - 10 years
- Computer Equipment & Laptops - 5 years

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

2 Charitable Activities – Incoming Resources

The activity for the year was the provision of music therapy by The Otakar Kraus Music Trust.

	Full Year 2024	Full Year 2023
	£	£
Fee Contributions invoiced towards subsidised Music Therapy Services.	<u>94,059</u>	<u>100,611</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

3 Total Resources Expended

The only activity for the year was music therapy for
The Otakar Kraus Music Trust.

	Full Year 2024	Full Year 2023
	£	£
Fundraising:		
Agency Fundraising Commission	(2,365)	(2,795)
OKMT Marketing	(664)	(754)
OKMT Fundraising	(20,526)	(14,822)
	<u>(23,555)</u>	<u>(18,371)</u>
<i>£1,900 (2023 - £1,465) of the above costs were attributable to restricted funds.</i>		
<i>£21,655 (2023 - £16,906) of the above costs were attributable to unrestricted funds.</i>		
Direct Charitable Activities:		
Professional Music Therapist fees & Exps.	(174,202)	(170,642)
Workshops, Exam & Study Fees.	(2,135)	(1,005)
Training inc Makaton & Courses	(824)	(2,030)
Musical Equipment & Tablets	(911)	(1,486)
Premises Hire - New Main Studio	(8,706)	(8,905)
Premises Hire – Outreach projects	(3,756)	(5,543)
Bursary fees and provisions	(6,550)	(5,975)
Just / Local / Giving affiliation fees	(396)	(396)
Event, printing & reproduction	(5,939)	(6,709)
Studio Maintenance & Refurbishment	(70)	(134)
Equipment & Zoom costs	(170)	(251)
	<u>(203,659)</u>	<u>(203,076)</u>
<i>£122,522 (2023 - £122,147) of the above costs were attributable to restricted funds.</i>		
<i>£81,137 (2023 – £80,929) of the above costs were attributable to unrestricted funds</i>		
Support & Governance costs:		
OKMT Trust Director	(39,852)	(40,083)
OKMT Ops Co-ordinator	(15,460)	(15,888)
Administration	(17,949)	(19,865)
Office expenses & equipment	(2,099)	(1,767)
Accounting, Review & Payroll - Cloud Bureau	(7,999)	(7,394)
Insurances	(949)	(905)
Other Expenses inc Website	(2,537)	(2,434)
BAMT & other membership fees	(110)	(209)
Bank Charges & commissions	(596)	(343)
OKMT – Strategy Away day	(-)	(-)
Recruitment advertising & costs	(-)	(-)
Depreciation – Tangible Assets	(1,326)	(1,214)
	<u>(88,878)</u>	<u>(90,102)</u>
<i>£53,545 (2023 - £53,394) of the above costs were attributable to restricted funds.</i>		
<i>£35,333 (2023 - £36,708) of the above costs were attributable to unrestricted funds.</i>		
<i>The independent examination, review, certification and professional advice £2,425 (2023 - £2,310) are included within support costs</i>		
Total Cost of Total Charitable Activities	<u>(292,536)</u>	<u>(293,178)</u>
Total Expenditure	<u>(316,091)</u>	<u>(311,549)</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

4 Employees

OKMT has one full time employee (our Director) and one part time employee throughout 2024.

No employee was paid more than £60,000 per annum.

Neither of the employees are Trustees.

The employees received remuneration and expenses during the year of £55,312 (Salaries - £44,795; Social security costs - £7,181; Pension - £3,336).

Year 2023 - £55,971 (Salaries - £43,749; Social security costs - £8,322; Pension - £3,900).

OKMT pays Pension contributions in line with auto-enrolment direct to a named Pension scheme.

5 Debtors	2024	2023
	£	£
Trade Debtors	16,878	18,700
Prepayments	2,223	2,150
	<u>19,101</u>	<u>20,850</u>
6 Creditors: Amounts falling due within one year	2024	2023
	£	£
Other Taxation and Social security	970	1,072
Accruals and Deferred income (see note 12)	171,004	97,992
<i>(Deferred Income included in creditors – 2024 £154,052 / 2023 £80,513)</i>	<u>171,974</u>	<u>99,064</u>

7 Related Party Transactions

The Trustees neither received nor waived any remuneration or expenses during the year.

8 Statement of Funds

	As at		Transfers/		As at
	1 January	Income	Net	Total Net	31 December
	2024	2024	movement	Expenses	2024
	£	£	2024	2024	£
General Reserves	104,887	141,319		(138,124)	108,082
Restricted Funds	70,318	177,967	6,685	(177,967)	77,003
Designated Fund	25,000	-		-	25,000
	<hr/>				
TOTAL FUNDS	200,205	319,286	6,685	(316,091)	210,085

9 Designated Fund – Premise

The Trustees have retained the designated fund towards the provision of costs associated with locating, sourcing and fitting out new premises. The current fund total is £25,000 and this forms the basis for supporting our continuing search for a new home.

OKMT will review its premises strategy for the long term at the next strategic review due in Autumn 2026.

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

10 Restricted Funds – Reconciliations

	2024 £	2024 £	2024 £
	Cash Grants Received	Utilised/ Income	Balance YE 31122024
OKMT			
<i>Restricted Funds - Balance Sheet Cash Received / Income & Cost Utilisation</i>			
Grants Received Prior Years – Agreed Balances B/fwd to 2024			
Net Grants brought forward from prior years & Balance c/fwd to 2025	70,318	(51,969)	18,349
Grants Received 2024 Projects			
<i>Grants – prepaid 2023 – Deferred to 2024 £80,513</i>			
BBC Children in Need	2,962	(2,962)	-
Hampton Fund – Music School	16,000	(13,883)	2,117
Hampton Fund – Core	9,000	(9,000)	-
Jack Petchey Foundation	300	(300)	-
Lucille Graham Trust	5,000	(5,000)	-
Richmond Foundation	28,050	(28,050)	-
St. James's Place Charitable Foundation	4,200	(3,414)	786
The Baily Thomas Foundation	4,000	(2,076)	1,924
The Edward Gostling Foundation	10,000	(5,182)	4,818
The Stephen Clark Charitable Trust	1,000	(1,000)	-
<i>Grants – Received in 2023 £120,240</i>			
Axis Foundation	4,800	(720)	4,080
BBC Children in Need	12,200	(3,794)	8,406
City Bridge Foundation	44,100	(33,882)	10,218
Charles Haywood Foundation	4,000	-	4,000
Heathrow Community Fund	1,640	(1,640)	-
HDH Wills Charitable Trust	2,000	(2,000)	-
HDH Wills Charitable Trust – Big Give Matched Funding	2,000	(1,000)	1,000
The Ironmongers' Company	4,860	(2,639)	2,221
Jack Petchey Foundation	2,400	(2,100)	300
Kew Fete	1,620	-	1,620
Normansfield and Richmond Foundation	5,220	(140)	5,080
Shanly Foundation	3,300	(161)	3,139
St. James's Place Charitable Foundation	10,000	(1,375)	8,625
The National Lottery	5,000	(5,000)	-
The Stephen Clark Foundation	1,000	(680)	320
Grants– 2024 Projects-Total Received to 31 December 2024 & c/fwd to 2025	<u>184,652</u>	<u>(125,998)</u>	<u>58,654</u>
Restricted Fund Grants – at close 31 December 2024 – C/fwd to 2025	<u>254,970</u>	<u>(177,967)</u>	<u>77,003</u>
<i>Note–Balance Sheet b/fwd -1 Jan 2024 £70,318 / Aggregate Net Movement 2024 £6,685.</i>			

11 Funds

Unrestricted Funds: Purposes of unrestricted funds

General unrestricted funds may be used to meet any of the Charities objectives, as determined by the Trustees. The Designated fund has been set up to support the Charity with its objectives of finding new premises.

Restricted Funds: Purpose of Restricted Funds

Individual donors have stipulated that their funds must be used for specific purposes by the charity. OKMT recognises fully trust law restrictions and only draws income from Restricted Funds reserves on a revenue recognition activity based utilisation, matched to specific OKMT projects, (*Reference Note 1.4*). We retain running balances on all individual funds in our Balance sheet. These are backed by cash reserves matching these Restricted Funds reserves at all times. The individual reserves are returnable to donors / grant bodies if required. OKMT agrees all financial year rollover funding with the individual donor / grant organisations.

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

12 Deferred Income

Grants Received in Quarter 3-4 2024 – for specific 2025 Projects

£

Included in Current Liabilities at 31 December 2024:

(Will be activated as Restricted Funds from 1st January 2025)

ArtSocial Foundation	22,452
Youth Music	1,100
The Big Give Trust	10,000
The Edward Gostling Foundation	10,000
John Horniman’s Children’s Trust	500
The Foyle Foundation	15,000
Hampton Fund	25,000
The Gosling Foundation	12,500
Richmond Foundation	35,000
National Lottery	15,000
Heathrow Community Trust	7,000
Masonic Charitable Foundation	500

Total – Prepaid in 2024 – carried forward to 2025 Projects 154,052

The Deferred Income relates to Grants received in advance by OKMT for 2025 (Restricted Fund) projects. The funders paid funds over in advance to OKMT during & in late 2024.

These are technically a current liability under the terms of the grants offered at the Balance Sheet date and will be transferred to Restricted Funds on 1st January 2025.

The deferred income is included within accruals and deferred income under creditors at the balance sheet date.

13 Analysis of Net Assets between funds

	General	Restricted	Designated	Total December 2024
	£	£	£	£
Tangible Fixed Assets	9,413	-	-	9,413
Current Assets:				
Cash at Bank:	251,542	77,003	25,000	353,545
Debtors:	19,101	-	-	19,101
Current Liabilities:	(171,975)	-	-	(171,975)
Net Current Assets	<u>98,668</u>	<u>77,003</u>	<u>25,000</u>	<u>200,671</u>
TOTAL FUNDS	<u>108,081</u>	<u>77,003</u>	<u>25,000</u>	<u>210,084</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

14 Tangible Fixed Assets

Tangible Fixed Assets	Grand Piano £	Electronic Keyboard & Xylophones £	Electronic Stage, Sound & Musical Kit £	Computer Equipment & Laptops £	Total £
Cost or Valuation					
Brought Forward at 1 January 2024	7,500	3,265	2,242	2,264	15,271
Additions	-	-	749	657	1,406
At 31 December 2024	7,500	3,265	2,991	2,921	16,677
Depreciation					
Brought Forward at 1 January 2024	1,363	2,339	1,398	837	5,937
Charge for the year	150	327	413	437	1,327
At 31 December 2024	1,513	2,666	1,811	1,274	7,264
Net Book Values					
Brought Forward at 1 January 2024	6,137	926	844	1,427	9,334
At 31 December 2024	5,987	599	1,180	1,647	9,413

15 Defined Contribution Pension Plans

The charity operates a defined contribution pension plan for its employees/. The amount recognised as an expense in the period was £3,336 (2023 - £3,900)

The defined contribution liability is allocated to unrestricted funds.

16 Controlling Parties

The charity was under the control of the Trustees during the period.

THE OTAKAR KRAUS MUSIC TRUST

England & Wales - Charity number 1178401

Accounts

THE OTAKAR KRAUS MUSIC TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

TWP ACCOUNTING LLP
Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

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THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees - serving throughout the year

Ronald Miao (Chair)
Raymond Collins (Treasurer)
Jill Clark
Laura Clayton Plail
Kamna Muralidharan
Peter Hadfield
Gemma Le Marquer (appointed June 2023)
Theresa Pa Sanbeck (appointed 15 January 2024)

Staff

Director – Clare Lawrence
Fundraising Manager – Valerie Roy
Administrator – Cheryl Volland
Operations Co-ordinator - Hana Wilford
OK Music School Co-ordinator – Mercedes Bianchin

Charity registered number

1178401

Company registration number

CE014110

Registered Office

The Otakar Kraus Music Trust
112 Broad Lane
Hampton
Middlesex
TW12 3BW

Independent examiners

TWP Accounting LLP
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2023

The trustees who served during the year are listed in page 1 under reference and administrative information.

On behalf of the trustees of the The Otakar Kraus Music Trust, it gives me great pleasure to provide you with an update of the activities and well-being of OKMT during 2023.

Objectives and activities

a. Policies and objectives

The aim of The Otakar Kraus Music is to provide subsidised music therapy for people of all ages who have physical, psychological, behavioural or emotional difficulties, in order to improve their mental wellbeing and quality of life through creative and participatory music making, enabling them to reach their potential.

Structure, governance and management

a. Constitution

The Otakar Kraus Music Trust (OKMT) was founded in 1991 by Dr Margaret Lobo and is based in the London Borough of Richmond upon Thames and is an independent, registered charity. The original Trust (formed in 1991) was legally transformed into a CIO (new charity registration 1178401) on the 1st May 2019. The CIO is governed by a Constitution, and managed by a Board of Trustees, who are elected by resolution of the Board and inducted by the Charity Director.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

c. Organisational structure and decision making policies

The board commenced 2023 with six trustees and welcomed Gemma Le Marquer as a new Trustee in June 23. We continue to seek one or two additional trustees to enhance the Boards capabilities.

The Board continued to meet quarterly through 2023 and monitor against our objectives and current year budget. We are planning a Strategic Plan refresh in 2024.

Board sub-committees meet monthly to discuss finance, organisational and operational matters. The Board carried out a major Strategy review of the charity in 2020 and again in September 2022 and continues to develop this strategic plan through the current year, expanding our services across the London Borough of Richmond, as we recover from the pandemic and resulting economic consequences of the Cost-of-Living crisis. We strive to reach more vulnerable people and aim to meet growing needs within the community. This involves building on our core activities and adding new activities in the mental health and wellbeing areas, so that OKMT can further support our clients across the borough.

To strengthen our ability to meet these needs, we have continued to develop the role of our Operations Co-Ordinator, Hana Wilford, who joined in September 2022, offering support to our Director, Clare Lawrence, in running our existing projects and helping prepare the launch of new programmes during 2023.

The Board have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks. OKMT maintains a full range of governance policies including Safeguarding and Privacy policies which are published on our website.

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – (Continued) YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the charity

It has been my privilege to write the Chair's reports for the previous seven years and I am always so pleased to see the impactful work done by OKMT.

Our organisation continues to remain robust, and I am glad to report that OKMT has, despite the difficult environment in the charity sector, had a splendid year and remains in good shape.

It continues to deliver music therapy and its related services locally to those in need in the greater Richmond Borough and surrounding areas to a broad range of people, from children to adults, and especially to individuals feeling socially isolated.

Led by our Director, Clare Lawrence, and the OKMT team, we have continued to have a positive impact and have increased the number of people we serve within the Borough of Richmond by working in partnership with local organisations.

During the year we provided 3,600 music sessions for 550 people of all ages, a 22% increase over 2022. We launched a new project with Mencap to deliver music therapy groups for adults with learning difficulties. Other continuing projects included: small music therapy groups for toddlers with communication delays in Richmond Children's Centres; for children with additional needs at Music Club at Skylarks Charity; for adults with neurological conditions with Integrated Neurological Services, and for elderly people with dementia and their carers at Homelink Respite Centre.

Our work with children and young people with additional needs remains ever strong through OK Music School, OK Youth Choir and OK Ukulele group. With our focus on the vulnerable and those in need, we increased our subsidies for 1 to 1 music therapy to help those on low income or benefits.

The community event of the year was our second Music Marathon held in October where local musicians, bands and choirs came together to celebrate a wonderful day of music, which raised over £11,000 for OK Music School. Attended by the Mayor of Richmond upon Thames and sponsored by Lord Lee, it was a wonderful gathering in the centre of Richmond hosted by Duke Street Church and well attended. It was fantastic to see so many smiling and enthusiastic faces. Highlights were many, including the DZVIN.CO Ukrainian Women's refugee choir and Richmond Orchestra. Thank you to everyone who participated and help raise funds.

We were also delighted to welcome BBC Children in Need presenter, Mel Giedroyc, to Music Club, where she met children and parents and took part in the session.

Other highlights of the year include our semi-annual concerts. Thank you once again to both St Paul's Boys' School for providing their beautiful auditorium for our summer concert, and to St Mary's Church, Twickenham for hosting our Christmas concert in their lovely church. We are proud of our children and young people who all performed spectacularly in the heart-warming concerts.

As we continue to seek out a viable dedicated space, we are ever grateful for the support provided on a weekly basis by Hanworth Methodist Church, United Reformed Church and Newland House School. Without their assistance with providing us space, delivering our programs would be challenging.

On behalf of the Trustees, I would like to thank all our Funders, our donors, Friends of OKMT, therapists, volunteers and clients for their support, hard work and enthusiasm during the year, and for the positive energy which helped us make 2023 another successful and special year for all our clients.



Achievements and performance

a. Main achievements of the charity – continued

Music Therapy is the clinical and evidence-based use of music interventions to accomplish individualised goals within a therapeutic relationship. It is particularly effective for those who find it difficult to communicate verbally because it does not rely on an ability to speak in order to be accessible. The table below as published in our impact report summarises the key benefits of our sessions for our clients in 2023.



Financial review

OKMT continues to be in positive shape financially at 31st December 2023, thanks to all the hard work of the management and fundraising team, our music therapists, volunteers and our Trustee Board who have collectively risen to the challenge in supporting our clients.

Our overall financial aim this year was to continue to maximise as much as possible the support to our clients whilst striving to contain costs and overheads to breakeven levels, which we have achieved. OKMT has traditionally derived over 50% of our income from grants and the continued success in achieving this target means we are not as exposed as some charities to the downturn in community and individual funding caused by the growing cost of living crisis. We have fully recovered our one to one sessions where vulnerable clients can take up face to face sessions, helping us to lift our fee contributions back to pre-pandemic levels.

As always, OKMT is fiscally prudently managed. Our 2023 projects were fully funded thanks in large part to the dedication of our Fundraiser, Valerie Roy, who has again managed to increase the level of grant funding by a further £9k to £178k, equating to 56% of current year total income. Our Balance Sheet remains robust, and therefore I am pleased to report that OKMT is financially secure for the challenges ahead. A big thank you to our management team led by Clare Lawrence, who so diligently matches our available resources to the maximum need and to her team (Cheryl Valland, Hana Wilford, and Mercedes Bianchin), whose efforts and hard work keep everything running smoothly.

In total, OKMT reported income of £314,999 against overall costs of £311,549 giving a small operating surplus of £3,450 for the financial year, up on 2022, and in line with our strategic breakeven objectives for 2023. The surplus is explained by our increased total revenues of £18k, up mainly due to increased Music Therapy fee contributions +£11k added to the grants increase of +£9k, offset by a small dip in community and donations. Overall, the increase in costs v 2022 of £15k, was due principally to increased Music Therapist costs, rental costs and an uplift in bursary support.

The main areas of revenue and expenditures are reported in the Statement of Financial Activities and a list of principal grant funders, to whom we are so grateful, are set out in note 10 to the accounts.

Formally, we note that OKMT receives no state funding and relies on organisations which provide charitable funding and donations. Fundraising and community events are held throughout the year.

As reported in 2022, OKMT and our partner Skylarks Charity really appreciated the kind support of Hampton Fund and The Dolan Charitable Trust in supporting the planning application for the joint community project at Marble Hill. The project had still been awaiting planning permission throughout the course of 2022 and into 2023. Sadly, the project has now been wound up and funds returned to the respective partners. Reference notes to the Accounts - 9 Designated Funds & 10 Grants for a post balance sheet update on this project.

On behalf of the Trustees, I would like to thank all our Funders for their flexibility with their Grants, our donors, staff, therapists, volunteers and clients for their support, hard work and enthusiasm in a continued challenging year, and for the positive energy which helped us make 2023 another successful and special year for all of our clients. A special thanks to the Friends of OKMT who supported us through the year with their regular contributions to OKMT.

a. Going concern

The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements

b. Reserves policy

Best practice holds that reserves equal a minimum of three months of an organisation's running costs. The Trustees note that our total general reserve (unrestricted funds) amounts to £104,887 with net free reserves of £95,553, held at the end of the period. These are deemed sufficient to meet the demands of the organisation's future running costs as at the end of the financial year. OKMT has its reserves backed by net free cash holdings, which are ample to cover a minimum of three months operating costs. OKMT will endeavour to build up to six months cover in future, but realistically, the recovery from the pandemic and the difficult 'cost of living' economic conditions may slow this aim down for the next few years, as we seek to maximise our client services through this time period.

OKMT's Trustee Board has identified the clear need to secure premises in the borough and as such holds a Designated Premises fund now totalling £25,000, as a reserve to help secure a future premise.

Post Balance Sheet Events

Both the UK and worldwide economy continue to face uncertainty even in the recovery period post the Coronavirus (Covid-19) pandemic and the subsequent inflationary effects on disrupted supply chains. This has been made worse by the continued economic effects of the conflict in Ukraine and its steep effect on energy costs which has driven the inflationary spiral witnessed in the UK that has continued into 2023. The final outcome of the current Cost of Living crisis in terms of economic repercussions cannot be fully determined at the balance sheet date. Ultimately, future trading success of OKMT and the charity sector in general, is tied to and dependent upon the overall state of the UK economy. The consequent effects of the hoped for falling inflation levels in 2024 and eventual positive economic growth here in the UK will impact OKMT positively over the life of the next strategic plan. The Trustees note that OKMT has adequate resources and reserves to continue and therefore adopts the going concern basis in preparing the annual report and financial statements for 2023 year end.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 2019 (FRS 102);
- 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 responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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 responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 17/10/24 and signed on their behalf by:



.....
R Miao
Chair

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The Otakar Kraus Music Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023, which are set out on pages 8 to 16.

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;
2. the accounts do not accord with those records;
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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: TWP Accounting LLP

Dated: 31/10/24

Paul Hawksley (Thu, 31st Oct 2024
16:51:07 GMT)

Paul Hawksley FCA MAAT CTA

TWP Accounting LLP

Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted funds	Designated funds	2023 Full Year Total	2022 Full Year Total
		£	£	£	£	£
Incoming resources						
Donations, community fundraising and legacies		31,130	-	-	31,130	36,472
Gift Aid		2,841	-	-	2,841	1,133
Grants – Net Utilised	10	560	177,006	-	177,566	168,841
Charitable activities – Music Therapy Contributions	2	100,611	-	-	100,611	89,931
Investments		2,851	-	-	2,851	499
Total incoming resources		137,993	177,006	-	314,999	296,876
Resources expended						
Raising funds - Agency fundraiser commission	3	(2,795)	-	-	(2,795)	(3,556)
Raising funds - OKMT fundraising & marketing	3	(14,111)	(1,465)	-	(15,576)	(16,517)
Charitable activities	3	(117,637)	(175,541)	-	(293,178)	(276,004)
Total resources expended		(134,543)	(177,006)	-	(311,549)	(296,077)
Net incoming resources / (resources expended) before other gains (Net Income for the period)		3,450	-	-	3,450	799
Net incoming resources		3,450	-	-	3,450	799
Reconciliation of funds						
Fund balance brought forward 1 January 2023		101,437	79,136	25,000	205,573	183,194
Funds - aggregate net year on year movements for the period	10/11		(8,818)		(8,818)	21,579
Fund balance carried forward 31 December 2023		104,887	70,318	25,000	200,205	205,573

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 16 form part of these financial statements.

THE OTAKAR KRAUS MUSIC TRUST

CHARITY NUMBER 1178401

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
Fixed Assets					
Tangible Fixed Assets	14		9,334		9,913
Current assets					
Cash at bank and in hand		269,085		235,421	
Debtors	5	20,850		18,070	
Creditors: amounts falling due within one year	6	(99,064)		(57,831)	
Net current assets			190,871		195,660
Net assets	13		200,205		205,573
Charity funds					
Unrestricted funds			104,887		101,437
Designated funds	9		25,000		25,000
Restricted funds	10		70,318		79,136
Total funds	8		200,205		205,573

The financial statements were approved by the trustees and authorised for issue on 17/10/24 and signed on their behalf by:



.....
R Miao
Chair



.....
R L Collins ACMA CGMA
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Accounting Policies

The Charity's name is The Otakar Kraus Music Trust and the address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of Music Therapy. In the event of the charity being wound up, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated fund is set out in note 9 of the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Revenue Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

1.5 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of Fundraising.
- Expenditure on charitable activities: and
- Other expenditure represents those items not falling into the categories above.

The analysis of these costs is included in note 3.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 3.

1.7 Tangible Fixed Assets

A new fixed assets policy was implemented in 2019 which involves all capital equipment either purchased or freely donated to the Trust, with capital values exceeding £500. Therefore, tangible fixed assets of more than £500 are capitalised and recognised when future economic benefit are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Trustee Board has approved a new policy for the capitalisation of key Trust assets, together with an associated depreciation policy. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Specific musical instruments – Grand Piano - 50 years

Musical instruments & electronic equipment - 10 years

Computer Equipment & Laptops - 5 years

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

2 Charitable Activities – Incoming Resources

The activity for the year was the provision of music therapy by The Otakar Kraus Music Trust.

	Full Year 2023 £	Full Year 2022 £
Fee Contributions invoiced towards subsidised Music Therapy Services.	<u>100,611</u>	<u>89,931</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

3 Total Resources Expended

The only activity for the year was music therapy for The Otakar Kraus Music Trust.

	Full Year 2023	Full Year 2022
	£	£
Fundraising:		
Agency Fundraising Commission	(2,795)	(3,556)
OKMT Marketing	(754)	(787)
OKMT Fundraising	(14,822)	(15,730)
	<u>(18,371)</u>	<u>(20,073)</u>

£1,465 (2022 - £1,300) of the above costs were attributable to restricted funds.

£16,906 (2022 - £18,773) of the above costs were attributable to unrestricted funds.

Direct Charitable Activities:

Professional Music Therapist fees & Exps.	(170,642)	(165,409)
Workshops, Exam & Study Fees.	(1,005)	(2,645)
Training inc Makaton & Courses	(2,030)	(955)
Musical Equipment & Tablets	(1,486)	(1,328)
Premises Hire - New Main Studio	(8,905)	(5,174)
Premises Hire – Outreach projects	(5,543)	(4,737)
New Premises Community Project (MHPC)	(0)	(0)
Bursary fees and provisions	(5,975)	(2,890)
Just / Local / Giving affiliation fees	(396)	(396)
Event, printing & reproduction	(6,709)	(5,142)
Studio Maintenance & Refurbishment	(134)	(527)
Equipment & Zoom costs	(251)	(400)
	<u>(203,076)</u>	<u>(189,603)</u>

£122,147 (2022 - £116,947) of the above costs were attributable to restricted funds.

£80,929 (2022 – £72,656) of the above costs were attributable to unrestricted funds

Support & Governance costs:

OKMT Trust Director	(40,083)	(38,135)
OKMT Ops Co-ordinator	(15,888)	(15,295)
Administration	(19,865)	(17,424)
Office expenses & equipment	(1,767)	(2,029)
Accounting, Review & Payroll - Cloud Bureau	(7,394)	(7,630)
Insurances	(905)	(864)
Other Expenses inc Website	(2,434)	(2,406)
BAMT & other membership fees	(209)	(371)
Bank Charges & commissions	(343)	(276)
OKMT – Strategy Away day	(0)	(947)
Recruitment advertising & costs	(0)	(0)
Depreciation – Tangible Assets	(1,214)	(1,024)
	<u>(90,102)</u>	<u>(86,401)</u>

£53,394 (2022 - £49,806) of the above costs were attributable to restricted funds.

£36,708 (2022 - £36,595) of the above costs were attributable to unrestricted funds.

The independent examination, review, certification and professional advice £2,300 (2022 - £2,100) are included within support costs

Total Cost of Total Charitable Activities	<u>(293,178)</u>	<u>(276,004)</u>
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Total Expenditure	<u>(311,549)</u>	<u>(296,077)</u>
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THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

4 Employees

OKMT has one full time employee (our Director) and one part time employee throughout 2023. No employee was paid more than £60,000 per annum. Neither of the employees are Trustees. The employees received remuneration and expenses during the year of £55,971 (Salaries - £43,749; Social security costs - £8,322; Pension - £3,900). Year 2022 - £53,040 (Salaries - £42,705; Social security costs - £8,215; Pension - £2,510). OKMT pays Pension contributions in line with auto-enrolment direct to a named Pension scheme.

5 Debtors	2023	2022
	£	£
Trade Debtors	18,700	16,268
Prepayments	<u>2,150</u>	<u>1,802</u>
	20,850	18,070

6 Creditors: Amounts falling due within one year	2023	2022
	£	£
Other Taxation and Social security	1,072	864
Accruals and Deferred income (see note 12)	<u>97,992</u>	<u>56,967</u>
<i>(Deferred Income included in creditors – 2023 £80,513 / 2022 £43,625)</i>	99,064	57,831

7 Related Party Transactions

The Trustees neither received nor waived any remuneration or expenses during the year.

8 Statement of Funds

	As at		Transfers/		As at
	1 January	Income	Net	Total Net	31 December
	2023	2023	movement	Expenses	2023
	£	£	2023	2023	£
General Reserves	101,437	137,993		(134,543)	104,887
Restricted Funds	79,136	177,006	(8,818)	(177,006)	70,318
Designated Fund	25,000	-		-	25,000
TOTAL FUNDS	205,573	314,999	(8,818)	(311,549)	200,205

9 Designated Fund – Premise & MHPC project

The Trustees have retained the designated fund towards the provision of costs associated with locating, sourcing and fitting out new premises. The current fund total is £25,000 and this forms the basis for supporting our continuing search for a new home.

OKMT had maintained a financial interest into 2023 in supporting a partnership community development project, within the Richmond Borough, with other local charities and funding stakeholders. The Marble Hill Community Project had the potential to fulfil our requirement for a new permanent home, while sharing the facility with other local charities in a community hub, but this will not be pursued. OKMT will review its premises strategy for the long term in the strategic review due in 2024.

OKMT retained a small project fund, within our Restricted Funds total, to help facilitate planning and the respective share of the fund has been returned to our partners in 2023.

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

10 Restricted Funds - Reconciliations

	2023 £	2023 £	2023 £
OKMT			
<i>Restricted Funds - Balance Sheet Cash Received / Income & Cost Utilisation</i>	Cash Grants Received	Utilised/ Income	Balance YE 31122023
<u>Grants Received Prior Years – Agreed Balances B/fwd to 2023</u>			
Net Grants brought forward from prior years	74,127	(52,588)	21,539
<u>Grants Received 2023 Projects</u>			
<i>Grants – prepaid 2022 – Deferred to 2023 £43,625</i>			
ArtSocial Foundation	14,225	(7,947)	6,278
BBC Children in Need	500	(500)	0
Richmond Parish Lands Charity	27,500	(27,500)	0
The Barnes Fund	1,400	(1,400)	0
<i>Grants – Received in 2023 £107,265</i>			
Axis Foundation	4,920	(1,155)	3,765
BBC Children in Need	8,888	(5,058)	3,830
City Bridge Foundation	36,880	(30,733)	6,147
Hampton Fund – Music School	15,000	(14,367)	633
Hampton Fund – Core	10,000	(7,500)	2,500
Heathrow Community Fund	2,460	(1,430)	1,030
Global Charites	4,928	(750)	4,178
Jack Petchey Foundation	1,600	(100)	1,500
John Horniman’s Children Trust	1,500	(1,500)	0
LBRuT	5,000	(1,540)	3,460
Masonic Charitable Foundation	5,000	(5,000)	0
Normansfield and Richmond Fund	5,840	(3,340)	2,500
Radcliffe Trust	3,000	(2,206)	794
St. James’s Place Charitable Foundation	5,800	(3,339)	2,461
The Anton Jurgens Charitable Trust	5,000	(2,500)	2,500
The D’Oyly Carte Charitable Trust	4,860	(2,195)	2,665
Youth Music – National Foundation	5,280	(3,238)	2,042
Tommy Hollis Children’s Fund	3,200	(1,180)	2,020
Grants– 2023 Projects-Total Received to 31 December 2023 & c/fwd to 2024	172,781	(124,478)	48,303
<u>OKMT Total Grants as at 31 December 2023 – Balance c/fwd to 2024</u>	246,908	(177,066)	69,842
<u>Joint Community Project – MHPC stakeholders funds –</u>	4,368	(3,892)	476
<u>Restricted Fund Grants – at close 31 December 2023 – C/fwd to 2024</u>			<u>70,318</u>
<i>Note–Balance Sheet b/fwd -1 Jan 2023 £79,136/ Aggregate Net Movement 2022 £(8,818)</i>			

11 Funds

Unrestricted Funds: Purposes of unrestricted funds

General unrestricted funds may be used to meet any of the Charities objectives, as determined by the Trustees. The Designated fund has been set up to support the Charity with its objectives of finding new premises.

Restricted Funds: Purpose of Restricted Funds

Individual donors have stipulated that their funds must be used for specific purposes by the charity. OKMT recognises fully trust law restrictions and only draws income from Restricted Funds reserves on a revenue recognition activity based utilisation, matched to specific OKMT projects, (*Reference Note 1.4*). We retain running balances on all individual funds in our Balance sheet. These are backed by cash reserves matching these Restricted Funds reserves at all times. The individual reserves are returnable to donors / grant bodies if required. OKMT agrees all financial year roll over funding with the individual donor / grant organization’s.

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

12 Deferred Income

<u>Grants Received in Quarter 3-4 2023 – for specific 2024 Projects</u>	£
Included in Current Liabilities at 31 December 2023: <i>(Will be activated as Restricted Funds from 1st January 2024)</i>	
BBC Children in Need – Phased grant	2,963
St James's Place Charitable Foundation	4,200
The Edward Gostling Foundation	10,000
Jack Petchey Foundation	300
The Baily Thomas Charitable Fund	4,000
Lucille Graham Trust	5,000
Stephen Clark Charitable Settlement 1965	1,000
Hampton Fund	25,000
Richmond Parish Lands Charity	<u>28,050</u>
Total – Prepaid in 2023 – carried forward to 2024 Projects	<u>80,513</u>

The Deferred Income relates to Grants received in advance by OKMT for 2024 (Restricted Fund) projects. The funders paid funds over in advance to OKMT in late 2023.

These are technically a current liability under the terms of the grants offered at the Balance Sheet date and will be transferred to Restricted Funds on 1st January 2024.

The deferred income is included within accruals and deferred income under creditors at the balance sheet date.

13 Analysis of Net Assets between funds

	General	Restricted	Designated	Total December 2023
	£	£	£	£
Tangible Fixed Assets	9,334	-	-	9,334
Current Assets:				
Cash at Bank:	173,767	70,318	25,000	269,085
Debtors:	20,850	-	-	20,850
Current Liabilities:	<u>(99,064)</u>	<u>-</u>	<u>-</u>	<u>(99,064)</u>
Net Current Assets	<u>95,553</u>	<u>70,318</u>	<u>25,000</u>	<u>190,871</u>
TOTAL FUNDS	<u>104,887</u>	<u>70,318</u>	<u>25,000</u>	<u>200,205</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

14 Tangible Fixed Assets

Tangible Fixed Assets	Grand Piano	Electronic Keyboard & Xylophones	Electronic Stage, Sound & Musical Kit	Computer Equipment & Laptops	Total
	£	£	£	£	£
Cost or Valuation					
Brought Forward at 1 January 2023	7,500	3,265	1,607	2,264	14,636
Additions	-	-	635	-	635
At 31 December 2023	7,500	3,265	2,242	2,264	15,271
Depreciation					
Brought Forward at 1 January 2023	1,213	2,012	1,048	450	4,723
Charge for the year	150	327	350	387	1,214
At 31 December 2023	1,363	2,339	1,398	837	5,937
Net Book Values					
Brought Forward at 1 January 2023	6,287	1,253	559	1,814	9,913
At 31 December 2023	6,137	926	844	1,427	9,334

15 Defined Contribution Pension Plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £3,900 (2022 - £2,510)

The defined contribution liability is allocated to unrestricted funds.

16 Controlling Parties

The charity was under the control of the Trustees during the period.

THE OTAKAR KRAUS MUSIC TRUST

England & Wales - Charity number 1178401

Accounts

ANNUAL REPORT

2022



REPORT OF THE TRUSTEES FOR 2022

On behalf of the trustees of The Otakar Kraus Music Trust, it gives me great pleasure to provide you with an update of the activities and well-being of OKMT during 2022. I am pleased to report that OKMT had a splendid year and remains in good shape and continues to deliver our services locally to those in need in the greater Richmond Borough and surrounding areas. OKMT delivers music therapy to people with disabilities or long-term illness, and to vulnerable and isolated people, whether due to the Covid pandemic, the cost-of-living crisis or any other reason.

Led by our Director, Clare Lawrence, we have increased the number of people we serve, especially within the Borough of Richmond, by developing new projects in partnership with local organisations. During the year, we provided 3,400 music sessions for 450 people of all ages, a 45% increase over 2021. New projects included: music therapy groups at all six Children's Centres in Richmond for toddlers with communication delays, and their parents; two groups with The Wild Mind Project of outdoor music therapy for young people with mental health problems; and music therapy groups for adults with learning disabilities at Richmond and Hillcroft Adult Community College. Our work with children and young people with additional needs remains ever strong through OK Music School, OK Youth Choir, Music Club and OK Ukulele group, as does our work for people with mental health problems, neurological conditions and for elderly people with dementia. With our focus on the vulnerable and those in need, we increased our subsidies for 1 to 1 music therapy to help those on low income or benefits.

In March 2023, we were very proud to win highly commended in the Best Charity category at the 2022 Richmond Business Awards. Highlights of the year include our concerts. Thank you to St Paul's Boys School for providing their beautiful auditorium for our summer concert, and to St Mary's Church, Twickenham for hosting our Christmas concert. We are proud of our children and young people who all performed spectacularly in the heart-warming concerts.

Our success in 2022 is in large part due to the support our Director receives from our Operations Coordinator, a role put in place in 2021 and having an impact in our ability to deliver services across the borough. We welcomed our new Operations Co-ordinator, Hana Wilford, in September 2022, and wish her predecessor, Isabel Fitzsimmons, well as she studies to become a music therapist.

I regret to report that our hoped-for joint project with several other local charities to develop a community hub has unfortunately come to an end. As always, finding a viable dedicated space for OKMT still remains a top priority for the Board. We are ever grateful for the support provided on a weekly basis by Hanworth Methodist Church, United Reformed Church and Newland House School. Without their assistance with providing us a space, delivering our programs would be challenging.

As always, OKMT is fiscally prudently managed. Our 2022 projects were fully funded thanks in large part to the dedication of our

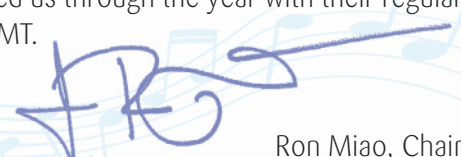
Friends of OKMT

- ♫ Lord Lee of Trafford
Ambassador for Friends of OKMT
- ♫ Dr Margaret Lobo Patron
- ♫ Councillor Nancy Baldwin Patron
- ♫ Sir John Tomlinson Patron
- ♫ Ronald Miao Chair
- ♫ Jill Clark Trustee
- ♫ Hannah Parker
- ♫ Eva Peters
- ♫ Valerie Roy
- ♫ Grenville Corke
- ♫ Remo Grasso
- ♫ John Grosse
- ♫ Rob Wood
- ♫ Alan & Lisette Simcock
- ♫ Paul Jarman
- ♫ Hilary Emmett
- ♫ Elizabeth Shalliker
- ♫ Hugh Rogers
- ♫ Joe Pillman
- ♫ Kathryn Howells
- ♫ Cheryl Valland
- ♫ James Halstead
- ♫ Cherry Wood
- ♫ James Maun

Fundraiser, Valerie Roy. Our balance sheet remains robust, and OKMT remains in good shape financially. We were able to raise £296,876 during the year to support our activities.

Thank you to our management and staff for all their hard work, keeping everything running smoothly.

On behalf of the Trustees, I would like to thank all our Funders, our donors, therapists, volunteers and clients for their support, hard work and enthusiasm during the year, and for the positive energy which helped us make 2022 another successful and special year for all of our clients. A special thank you to Lord Lee for choosing OKMT as the beneficiary of his 80th Birthday celebration and to all the Friends of OKMT who supported us through the year with their regular contributions to OKMT.



Ron Miao, Chair

The Otakar Kraus Music Trust

The Otakar Kraus Music Trust (OKMT) was founded in 1991 by Dr Margaret Lobo. Its aim is to provide subsidised music therapy for people of all ages who have physical, psychological, behavioural or emotional difficulties, to improve their mental wellbeing and quality of life through creative and participatory music making, enabling them to reach their potential.

OKMT is based in the London Borough of Richmond upon Thames and is an independent, registered charity, No. 1178401, governed by a Constitution, and managed by a Board of Trustees, who are elected and meet quarterly. The Trustees have developed services for the public benefit as per the guidance of the Charity Commission.

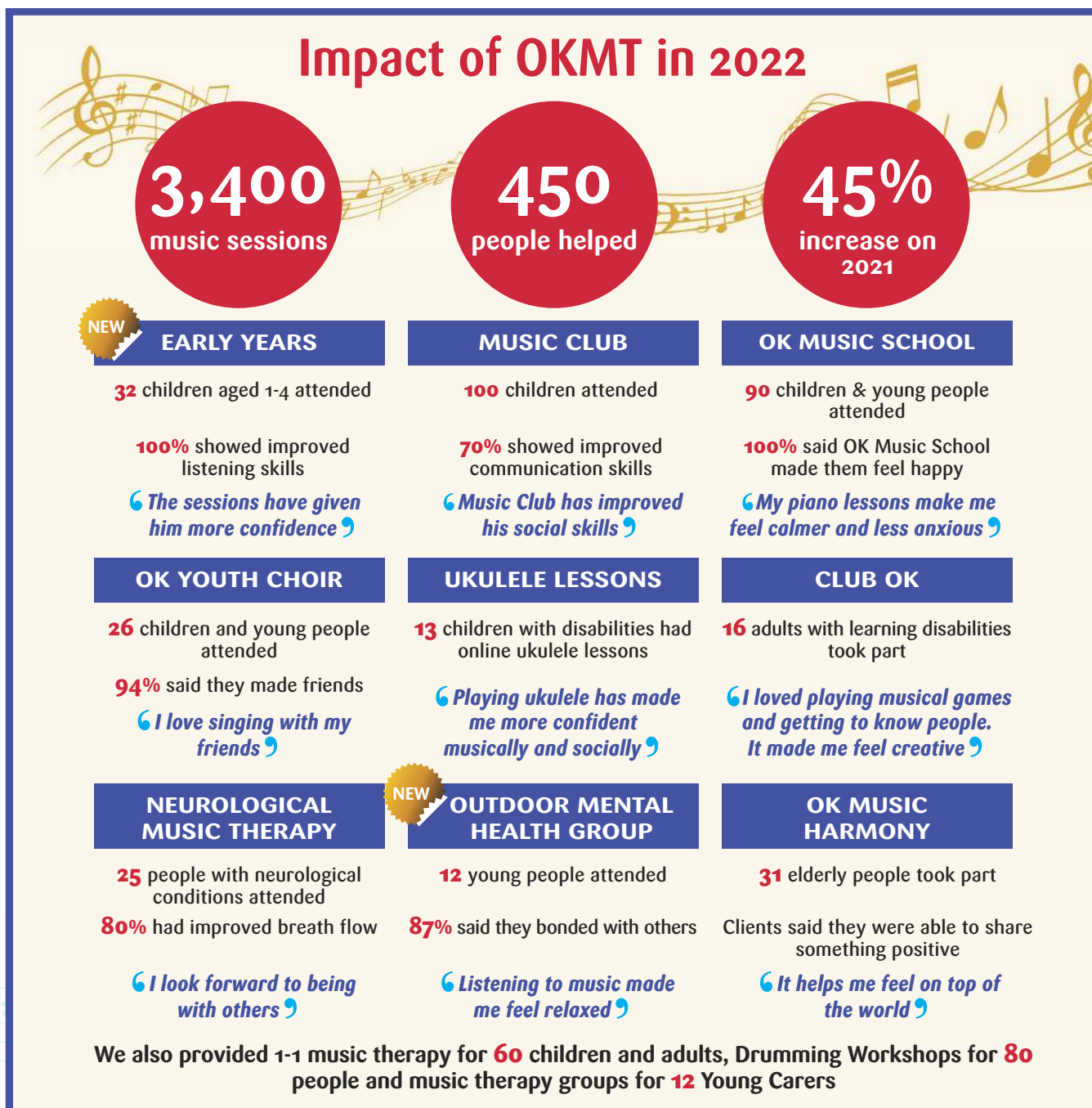
Music therapy is an NHS recognised psychological therapy, regulated by the Health Care Professions Council (HCPC), based on the understanding that the ability to respond to music is unimpaired by disability, injury or illness.

Music therapy helps people with learning or physical

disabilities, autism, mental health problems and neurological conditions such as stroke and dementia. It can help to improve speech and communication, confidence, emotional well-being, social skills, cognitive skills, and motor skills.

All music therapists of the Trust hold a master's degree in music therapy and are members of the BAMT (British Association for Music Therapy) and HCPC.

The Trust provides bursaries for its clients who cannot afford its services. It receives no state funding and relies on organisations which provide charitable funding and donations.



Music Therapy

Music therapy is a highly effective way to reach people of all ages who struggle to communicate, enhancing their social interaction and emotional well-being. In 2022 OKMT provided 890 one-to-one, or small group music therapy sessions for 60 people at our premises, in care and residential homes and in The Russell and Pield Heath Schools.



Early Years Music Therapy

Following a pilot project in Spring 2022, we were able to run small group music therapy sessions at all six Richmond Children's Centres in partnership with **Achieving for Children** for 32 children aged 1-4 who have language or communication delays and social difficulties, perhaps caused by the Covid restrictions.

The therapists use guitar, keyboard, percussion instruments and familiar songs to help the children develop confidence, communication and social interaction and focus and to help promote parent/carer-child interaction. Thank you to Partners for Health and Youth Music for funding this project.

Our daughter is definitely starting to talk better and has really engaged with the group



OK Music Club

During 2022, 100 children with additional needs and their siblings attended Music Club run by our Music School Director, Edison Carolino, at **Skylarks Charity**. Small groups attended in three sessions with ages ranging from a few months to teenagers. Most mainstream music activities do not meet their needs, but at Music Club, funded by BBC Children in Need, the music therapist adapts to each individual, and playing percussion together and giving each child a chance to improvise on the keyboard with him, encourages them to listen, communicate, and interact more confidently with others. Edison also runs Drumming Workshops at Music Club which everyone loves.

Music Club is tailored to his needs and helps with group participation and communication

OK Music School



76 children and young people with disabilities are currently attending OK Music School in 2022, being taught by qualified music therapists to play a musical instrument or sing and perform in public. Pupils make friends, gain confidence and self-esteem, and feel proud performing in our concerts, which bring joy to the community. We held two wonderful concerts featuring OK Music School pupils and Band, the OK Youth Choir and the Ukulele Group, a summer one at St Paul's School in Barnes and our Christmas concert at St Mary's Church, Twickenham, where we were honoured to be joined by the Mayor of Richmond upon Thames and other dignitaries.

During 2022, three pupils passed Music Teaching Board (MTB) exams. We would like to thank all the funders of OK Music School for their support.

Music makes me happy, and I look forward to coming to music lessons and seeing my friends

OK Youth Choir

The OK Youth Choir for children and young people with additional needs and their siblings met weekly with 26 attendees. They performed in our summer and Christmas concerts, using Makaton signing also. The choir gives the young people the opportunity to make friends and gain confidence from performing together at our concerts. Many thanks to Heathrow Community Trust for funding the Choir.



OK Ukulele Group

13 children and young people with additional needs and their siblings took part in online ukulele lessons with Tara Maysey of the **Ukulele Project**. The group performed in our summer and Christmas concerts increasing confidence and pride. Six pupils are preparing for Grade 1 ukulele exam and an ensemble performance exam. Thank you to Kew Village Market for funding this project. Sarah Olney MP presented the cheque to Tara Maysey and Clare Lawrence, Director of OKMT.



Philip Wells Interactive Poetry Sessions

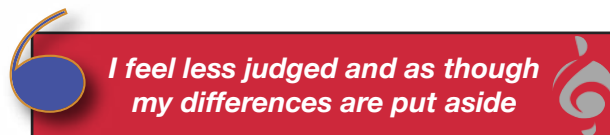
We held Interactive Poetry Sessions for children and young people with disabilities. The sessions enabled them to have fun, and boosted their confidence whilst interacting with one another making creative poems.

Young Carers Group

We ran group music therapy sessions for 12 young carers in partnership with **Richmond Carers Centre**, giving them a chance to have fun with others and share their feelings and worries. Funded from money raised as one of the chosen charities of the former Mayor of LBRuT, and now Patron of OKMT, Cllr Nancy Baldwin.

Outdoor Music Therapy for Mental Health

We ran two 5-week courses with the **Wild Mind Project** with outdoor art and nature activities and music therapy, for young people with mental health issues and for young people from the LGBTQ+ community, helping them express themselves and reduce stress and anxiety. Thank you to Hampton Fund for funding these groups.



Club OK

With a grant from The Normansfield & Richmond Foundation, we ran two 12-week courses for 16 adults with learning disabilities at **Richmond and Hillcroft Adult Community College**. Music therapy and art helped them express themselves and bond with others.

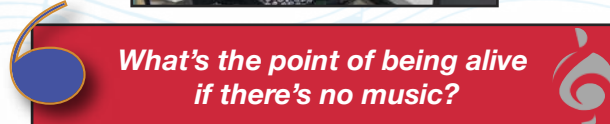


Neurological Music Therapy Group

We ran three groups for 25 people with neurological conditions in partnership with **Integrated Neurological Services**, one online, one face-to-face and one combined with a speech and language specialist, to help improve voice production and verbal communication.

OK Music Harmony for Elderly People

We returned to in person weekly music therapy groups for elderly people at **Homelink Day Respite Centre**, helping them share memories evoked by the music. We also ran a monthly client/carer group which helped improve interaction and mental well-being. Many thanks to Hampton Fund for funding this project.



Key highlights saw OKMT finish the year in good shape after delivering a record 3,400 music sessions for 450 people across all ages. A range of new projects, covering music therapy sessions for both children and adults were commissioned across the Borough of Richmond. Our financial aim in 2022 was again to maximise as much support as possible to our clients whilst striving to contain costs and overheads to breakeven levels. Community fundraising +£4k and Music Therapy contributions +£17k, together with key funder support raising Grant income by + £14k, helped us achieve our aims. Our increased total revenues, for fees and grants, helped cover the increasing activity £38k, including the full year addition of our new Operations Co-ordinator role. Our overall expenditure shows 93.2% of our costs spent on direct and attributable support of our Charitable aims with just 6.8% spent on Fundraising activity.

Future Plans

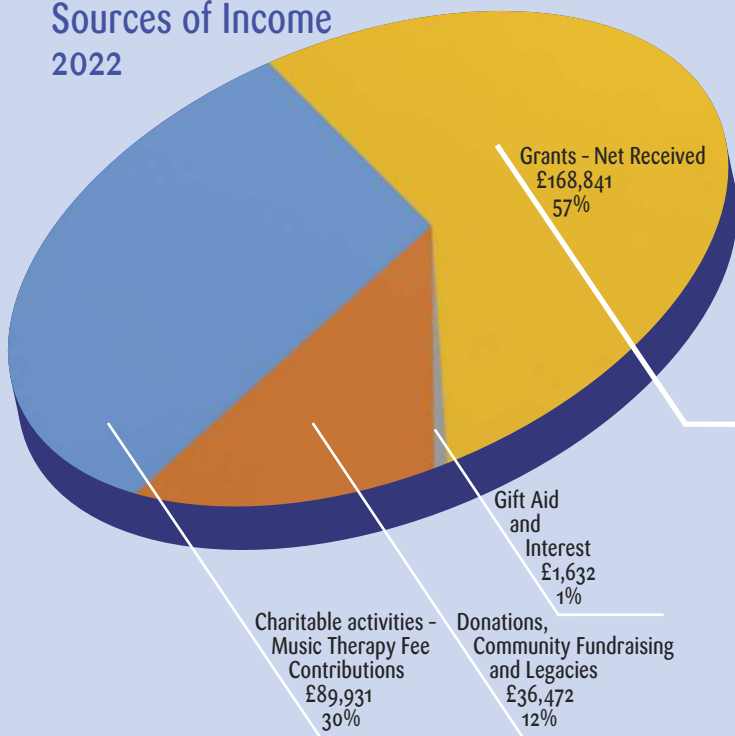
Reserves at the end of Financial Year 2022 remain in a positive state with free reserves covering four months of full normal current operations. The strategic plan for 2023/24 in terms of charitable activities is supported by a continuous planned programme of grant and restricted funding applications. The Trustees have recognised the financial requirements of sourcing a new studio and retained a £25,000 Designated Fund to support this key purpose. However, we are conscious that against the background of post C19 and the very difficult current cost of living economic conditions, OKMT will need to work really hard to achieve future success and our strategic aims. As a key part of this, we will continue to target and raise more core support funding to help expand our future activities.

OKMT	STATEMENT OF FINANCIAL ACTIVITIES - 2022			
INCOMING RESOURCES	Unrestricted funds	Restricted income funds	Full Year Total funds 2022	Full Year Total funds 2021
Income - How OKMT raises funds	£	£	£	£
Donations, Community Fundraising and Legacies	36,472	-	36,472	32,696
Gift Aid	1,133	-	1,133	1,273
Grants - Net Received	788	168,053	168,841	155,000
Charitable activities - Music Therapy Fee Contributions	89,931	-	89,931	72,425
Investments	499	-	499	41
Total Income	128,823	168,053	296,876	261,435
RESOURCES EXPENDED				
Expenditure - How OKMT spends funds raised				
Fundraising:				
Raising Funds - Agency Fundraiser Commission	3,556	-	3,556	3,025
Raising Funds - OKMT Fundraising & Marketing	15,217	1,300	16,517	14,010
Total Expenditure on Raising Funds	18,773	1,300	20,073	17,035
Direct Charitable Activities:				
Professional Music Therapist Fees and Expenses	60,464	104,945	165,409	147,195
Training and Workshops	385	3,215	3,600	1,882
Musical Equipment	225	1,103	1,328	1,353
Premises Hire - OKMT Outreach Projects - URC/HH	1,737	3,000	4,737	4,994
Main Music Studio Costs - HWMC	924	4,250	5,174	3,978
Bursary Fees and Provisions	2,640	250	2,890	3,146
Just Giving Fee	396	-	396	312
Events, Printing and Reproduction	5,142	-	5,142	4,230
Studio Maintenance - HWMC	527	-	527	2,043
Covid-19 Response - PPE, Equipment and Zoom Costs	216	184	400	885
Total Expenditure on Charitable Activities	72,656	116,947	189,603	170,018
Supporting Charitable Activities:				
OKMT Director	6,753	31,382	38,135	37,054
Operations Co-ordinator	2,295	13,000	15,295	4,865
Administration	12,341	5,083	17,424	15,625
Office Expenses and Equipment	2,029	-	2,029	1,242
Accounting - Outsourced Bureau, Payroll and Review	7,630	-	7,630	7,245
Insurances	864	-	864	854
Other Expenses including Website	2,065	341	2,406	1,771
Bank Charges	276	-	276	336
BAMT and Other Membership Fees	371	-	371	377
OKMT - Strategy Away Day	947	-	947	-
HR Advertising and Interview Costs	-	-	-	431
Depreciation - Tangible assets	1,024	-	1,024	700
Total Expenditure on Supporting Charitable Activities	36,595	49,806	86,401	70,500
Total Expenditure	128,024	168,053	296,077	257,553
Net Income for the Year	799	-	799	3,882

	Unrestricted funds £	Restricted income funds £	Full Year Total 2022 £	Full Year Total 2021 £
FIXED ASSETS				
Tangible Fixed Assets	9,913	-	9,913	9,619
CURRENT ASSETS				
Debtors	18,070	-	18,070	15,603
Cash at Bank and in hand	156,285	79,136	235,421	260,643
Total current assets	174,355	79,136	253,491	276,246
CREDITORS				
Creditors: amounts falling due within one year	14,206	-	14,206	20,304
Deferred Income - Restricted grants received for 2023	43,625	-	43,625	82,367
Total current liabilities	57,831	-	57,831	102,671
Net current assets	116,524	79,136	195,660	173,575
TOTAL NET ASSETS	126,437	79,136	205,573	183,194
FUNDS OF THE CHARITY				
Unrestricted funds	101,437	-	101,437	100,638
Designated funds	25,000	-	25,000	25,000
Restricted income funds - inc. £4,368 MHPC Comm' Project	-	79,136	79,136	57,556
TOTAL FUNDS	126,437	79,136	205,573	183,194

OKMT - Net Grants Received

	2022 New Full Grant £	2022 Net Spend £	2022 New Full Grant £	2022 Net Spend £
Grants Received in prior years - B/fwd to 2022			Grants Received in full 2022	
ArtSocial Foundation		1,490	ArtSocial Foundation	17,650
BBC Children in Need		850	Arts Society Kingston	2,252
Hampton Fund		1,580	BBC Children in Need	10,000
Hampton Fund - Homelink Group		6,245	Camelia Botnar Foundation	10,000
Jack Petchey Foundation		865	City Bridge Trust	31,500
John Horniman's Children's Trust		1,315	Garfield Weston Foundation	10,000
National Lottery - Awards For All		2,500	Hampton Fund - Music School	15,000
Postcode Society Trust		1,815	Hampton Fund - Core	10,000
The Baily Thomas Charitable Fund		1,000	Heathrow Community Trust	5,130
The Hodge Foundation		1,400	Jack Petchey Foundation	1,400
The Radcliffe Trust		2,500	Kew Village Market	1,000
Other Grants		6,495	MM UK	1,000
RF - Subtotal per Statutory Accounts - Note 10		28,055	Masonic Charitable Foundation	5,000
			National Lottery - Awards For All	10,000
			Normansfield and Richmond Foundation	8,000
			Hospital Saturday Fund (Partners for Health)	1,500
			London Catalyst (Partners for Health)	1,500
			Richmond Parish Lands Charity	25,000
			Stephen Clark Charitable Trust	1,000
			The Edward Gostling Foundation	5,000
			The Tregelles Trust	3,000
			The Truemark Trust	6,000
			Tommy Hollis Children's Fund	3,200
			Youth Music	5,500
			RF - Subtotal per Statutory Accounts - Note 10	189,632
			City Bridge Trust - UnRestricted	788
			Total RF Net Utilised as Statutory Accounts 2022	190,420
			Grants Total - Net Received per 2022 Accounts	168,841

OKMT
Sources of Income
2022

Fundraising Events during 2022

Our **Quiz and Curry Night** in May was our first real-life indoor fundraising event for 2 years! A great evening with more fiendish questions from Chris Lawrence, and our compere Cllr Nancy Baldwin keeping us in order.

A huge thank you to our former music therapist, Elliot Little, and Sebastian Alasino who cycled 100 miles in the **Ride-London-Essex 100** to raise funds for OKMT - a huge challenge which they both enjoyed.

Many thanks also to Alexi and Navjote Chan who ran **the Big Half** Marathon in September, raising over £2,000 for OKMT.



We are also very grateful to Chris Lawrence who walked 26.2 miles through the parks and riverside in Southwest London in the **Virtual Marathon** in October and raised over £1,000.

Thank you to **St Paul's School, Barnes**, who held a fundraising concert for us in June and provided their beautiful auditorium free of charge for our summer concert.

We are so grateful to Lord Lee of Trafford, our Friends of OKMT Ambassador, who chose OKMT as the beneficiary for his **80th birthday lunch at Petersham Nurseries**. Our OK Music School band played some numbers for his guests who absolutely loved the performances. Many thanks to everyone who donated so generously, raising over £5,000, and to Gael and Francesco Boglione at Petersham Nurseries.



We are also grateful to the Arts Society, Kingston who raised funds for music therapy and dance workshops; and for donations from Kew Village Market, the Twickenham Lodge Masons, St Francis Da Scala Catholic Church, Vocality Choir, and Rachel Logan's singing pupils.

Thank you very much to everyone who supported us in 2022, to our Friends of OKMT and to all our Funders, listed below, who have enabled us to make a difference to disadvantaged people through the power of music.

OKMT Trustees serving during 2022

Ronald Miao Chair
Raymond Collins Treasurer
Jill Clark
Laura Clayton Plail
Kamna Muralidharan
Peter Hadfield
Edward Boamah Resigned

Staff

Clare Lawrence Director
Valerie Roy Fundraising Manager
Cheryl Valland Administrator
Isabel Fitzsimmons Operations Co-ordinator
Hana Wilford Operations Co-ordinator
Mercedes Bianchin Music School Co-ordinator

Therapists & Teachers

Edison Carolino Music Director
Carmem Coles Sophie Crawford
Chrissy Fuller Elaine Ng
Margaret Nicholson Tara Maysey
Jack Hudson Jo Caleb
Gary McNeillie Rachel Logan

Funders & Supporters 2022

ArtSocial Foundation
Arts Society Kingston
BBC Children in Need
Camelia Botnar Foundation
City Bridge Trust
The Edward Gostling Foundation
The Garfield Weston Foundation
Hampton Fund
The Hodge Foundation
John Horniman's Children's Trust
The Tommy Hollis Children's Fund
Jack Petchey Foundation
Heathrow Community Trust
Hospital Saturday Fund
London Catalyst
Masonic Charitable Foundation
National Lottery/Awards for All
Normansfield and Richmond Foundation
Postcode Society Trust
Richmond Parish Lands Charity
Stephen Clark Charitable Trust
The Radcliffe Trust
The Baily Thomas Charitable Fund
The Truemark Trust

THE OTAKAR KRAUS MUSIC TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

TWP ACCOUNTING LLP

Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

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THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees - serving throughout the year:

Ronald Miao (Chairman)
Raymond Collins (Treasurer)
Jill Clark
Laura Clayton Plail
Kamna Muralidharan
Peter Hadfield
Edward Boamah (Resigned Oct 2022)

Staff

Director – Clare Lawrence
Fundraising Manager – Valerie Roy
Administrator – Cheryl Volland
Operations Co-ordinator - Isabel Fitzsimmons – to September 2022
- Hana Wilford – from September 2022
OK Music School Co-ordinator – Mercedes Bianchin

Charity registered number

1178401

Company registration number

CE014110

Registered Office

The Otakar Kraus Music Trust
112 Broad Lane
Hampton
Middlesex
TW12 3BW

Independent examiners

TWP Accounting LLP
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2022

The trustees who served during the year are listed in page 1 under reference and administrative information.

On behalf of the trustees of the The Otakar Kraus Music Trust, it gives me great pleasure to provide you with an update of the activities and well-being of OKMT during 2022.

Objectives and activities

a. Policies and objectives

The aim of The Otakar Kraus Music is to provide subsidised music therapy for people of all ages who have physical, psychological, behavioural or emotional difficulties, in order to improve their mental wellbeing and quality of life through creative and participatory music making, enabling them to reach their potential.

Structure, governance and management

a. Constitution

The Otakar Kraus Music Trust (OKMT) was founded in 1991 by Dr Margaret Lobo and is based in the London Borough of Richmond upon Thames and is an independent, registered charity. The original Trust (formed in 1991) was legally transformed into a CIO (new charity registration 1178401) on the 1st May 2019. The CIO is governed by a Constitution, and managed by a Board of Trustees, who are elected by resolution of the Board and inducted by the Charity Director.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

c. Organisational structure and decision making policies:

The board commenced 2022 with seven trustees but suffered the resignation of long-standing trustee Mr Edward Boamah for personal reasons in October 2022, therefore ending the year with six trustees.

The Board continued to meet quarterly with our remaining trustees through 2022 and held a Strategy away update day in September 2022 to update and refresh our strategic plan. The Board will look to recruit an additional two to three trustees in 2022/2023 to expand the vitality and depth of knowledge of the Board.

Board sub-committees meet monthly to discuss finance, organisational and operational matters. The Board carried out a major Strategy review of the charity in 2020 and continues to develop this strategic plan, expanding our services across the LBRuT, as we recover from the pandemic and resulting economic consequences, exacerbated by the conflict in Ukraine. We strive to reach more vulnerable people and aim to meet growing needs within the community. This involves building on our core activities and adding new activities in the mental health and wellbeing areas so that OKMT can further support our clients across the borough.

To strengthen our ability to meet these needs, we have developed the role of Operations Co-Ordinator, (Isabel Fitzsimmons to September 2022 and Hana Wilford from September 2022) to offer support to our Director, Clare Lawrence, in running our existing projects and in preparing the launch of new programmes in 2022. Obviously, the continued effects of the Covid 19 Pandemic means that the Strategic rollout will be adapted during 2022 and looking further ahead also into 2023.

The Board have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks. OKMT maintains a full range of governance policies including Safeguarding and Privacy policies which are published on our website.

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – (Continued) YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Main achievements of the charity

I am pleased to report that OKMT had a splendid year in 2022 and remains in good shape and continues to deliver our services locally to those in need in the greater Richmond Borough and surrounding areas. OKMT delivers music therapy to people with disabilities or long-term illness, and to vulnerable and isolated people, whether due to the Covid pandemic, the cost-of-living crisis or any other reason.

Led by our Director, Clare Lawrence, we have increased the number of people we serve, especially within the Borough of Richmond, by developing new projects in partnership with local organisations. During the year, we provided 3,400 music sessions for 450 people of all ages, a 45% increase over 2021.

New projects included: music therapy groups at all 6 Children's Centres in Richmond for toddlers with communication delays, and their parents; we ran 2 groups at The Wild Mind Project, outdoor music therapy for young people with mental health problems; and we ran music therapy groups for adults with learning disabilities at Richmond and Hillcroft Adult Community College. Our work with children and young people with additional needs remains ever strong through OK Music School, OK Youth Choir, Music Club and OK Ukulele group, as does our work for people with mental health problems, neurological conditions and for elderly people with dementia. With our focus on the vulnerable and those in need, we increased our subsidies for 1 to 1 music therapy to help those on low income or benefits.

In February 2023, for the second year in a row, we were very proud to win highly commended in the Best Charity category at the 2022 Richmond Business Awards.

Highlights of the year include our concerts. We are proud of our children and young people who had the opportunity to perform in our Summer Concert, which was held at St Paul's Boys School for the first time, and our annual Christmas Concert which was held at St Mary's Church., Twickenham, also for the first time. They all performed spectacularly and watching them was heart-warming and a genuine highpoint to end the year!

Our success in 2022 is in large part due to the support our Director receives from our Operations Coordinator, a role put in place in 2021 and having an impact in our ability to deliver services across the borough. We welcomed our new Operations Co-ordinator, Hana Wilford, in September 2022, and wish her predecessor, Isabel Fitzsimmons, well as she studies to become a music therapist.

I regret to report that our hoped-for joint project with several other local charities to develop a community hub has unfortunately come to an end. As always, finding a viable dedicated space for OKMT still remains a top priority for the Board.

We are ever grateful for the support provided on a weekly basis by Hanworth Methodist Church, United Reformed Church and Newland House School. Without their assistance with providing us a space, delivering our programmes would be challenging.

A full list of our achievements and client activities during 2022 are published in our summary Annual and Impact Reports.

We look forward to 2023 with confidence and hope that OKMT will continue to support our clients across all age ranges during the post covid recovery period and the challenges of the cost-of-living crisis ahead.

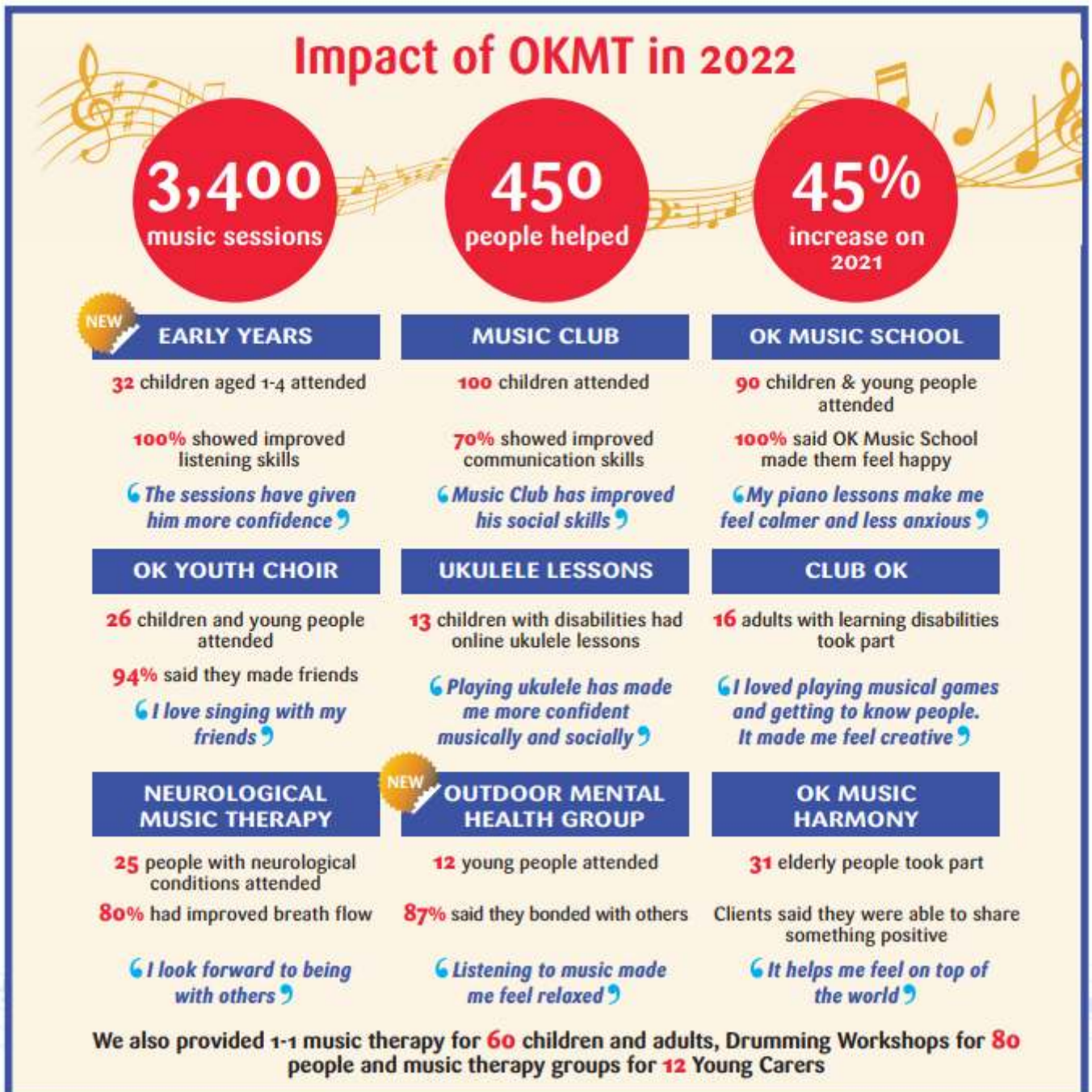


THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – (Continued) YEAR ENDED 31 DECEMBER 2022
Achievements and performance

a. Main achievements of the charity – continued

Music Therapy is the clinical and evidence-based use of music interventions to accomplish individualised goals within a therapeutic relationship. It is particularly effective for those who find it difficult to communicate verbally because it does not rely on an ability to speak in order to be accessible. The table below summarises the key benefits of our sessions for our clients in 2022.



Financial review

OKMT continues to be in positive shape financially at 31st December 2022, thanks to all the hard work of the management and fundraising team, our music therapists, volunteers and our Trustee Board who have collectively risen to the challenge of the recovery from the Covid pandemic in supporting our clients.

Our overall financial aim this year was to continue to maximise as much as possible the support to our clients whilst striving to contain costs and overheads to breakeven levels, which we have achieved. OKMT has traditionally derived over 50% of our income from grants and to this extent we are not exposed as much as some charities to the downturn in community and individual funding caused by the pandemic and growing cost of living crisis. We have recovered many of our one-to-one sessions where vulnerable clients can take up face to face sessions, helping us to lift our fee contributions back closer to pre-pandemic levels.

As always, OKMT is fiscally prudently managed. Our 2022 projects were fully funded thanks in large part to the dedication of our Fundraiser, Valerie Roy, who has again managed to increase the level of grant funding by a further £14k to £169k, equating to 57% of current year total income. Our Balance Sheet remains robust, and therefore I am pleased to report that OKMT is financially secure for the challenges ahead. A big thank you to our management team led by Clare Lawrence, who so diligently matches our available resources to the maximum need and to her team (Cheryl Valland, Isabel Fitzsimmons- to Sept 2022 / Hana Wilford - from Sept 2022 and Mercedes Bianchin), whose efforts and hard work keep everything running smoothly.

In total, OKMT reported income of £296,876 against overall costs of £296,077 giving a small operating surplus of £799 for the financial year, down £3k on 2021, but in line with our strategic breakeven objectives for 2022. The movement is explained by our increased total revenues of £35k, up due to recovering Community fundraising +£4k, Music Therapy fee contributions +£17k added to the grants increase of +£14k, combining to offset the total uplift in 2022 costs of £38k. These increased costs were mainly due to additional 2022 activities taking place versus the lower 2021 Covid-19 affected levels. The recovering activity and increased client sessions thus saw our Music Therapist costs increase by +£18k and rental costs +£1k to reach more normal operating spend levels. These increases, together with the full year cost of the Operations Coordinator +£10k, holding both Summer and Christmas Music School concerts together with increased event, marketing and operating costs (a net £9k) accounted for the total cost uplift.

The main areas of revenue and expenditures are reported in the Statement of Financial Activities and a list of principal grant funders, to whom we are so grateful, are set out in note 10 to the accounts.

Formally, we note that OKMT receives no state funding and relies on organisations which provide charitable funding and donations. Fundraising and community events are held throughout the year.

As reported in 2021, OKMT and our partner Skylarks Charity really appreciated the kind support of Hampton Fund and The Dolan Charitable Trust in supporting the planning application for the joint community project at Marble Hill. The project was still awaiting planning permission throughout the course of 2022. Reference notes to the Accounts - 9 Designated Funds & 10 Grants for a post balance sheet update on this project.

On behalf of the Trustees, I would like to thank all our Funders for their flexibility with their Grants, our donors, staff, therapists, volunteers and clients for their support, hard work and enthusiasm in a continued challenging year, and for the positive energy which helped us make 2022 another successful and special year for all of our clients. A special thanks to the Friends of OKMT who supported us through the year with their regular contributions to OKMT.

a. Going concern

The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

Best practice holds that reserves equal a minimum of three months of an organisation's running costs. The Trustees note that our total general reserve (unrestricted funds) amounts to £101,437, with net free reserves of £91,524 (see note 12 - Net Current assets for detailed breakout), held at the end of the period. These are deemed sufficient to meet the demands of the organisation's future running costs as at the end of the financial year. Net free cash reserves cover four months of full operating costs at current operating levels. OKMT will endeavour to build up to six months cover in future, but realistically, the recovery from the pandemic and the difficult 'cost of living' economic conditions may slow this aim down for the next few years, as we seek to maximise our client services through this time.

OKMT's Trustee Board has identified the clear need to secure premises in the borough and as such holds a Designated Premises fund now totalling £25,000, as a reserve to help secure a future premise.

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT (Continued) – YEAR ENDED 31 DECEMBER 2022

Post Balance Sheet Events

Both the UK and worldwide economy continue to face uncertainty even in the recovery period post the Coronavirus (Covid-19) pandemic and the subsequent inflationary effects on disrupted supply chains. This has been made worse by the continued economic effects of the conflict in Ukraine and its steep effect on energy costs which has driven the inflationary spiral witnessed in the UK during 2022 and into 2023. The final outcome of these circumstances in terms of economic repercussions and future financial implications on both the World and UK economies cannot be fully determined at the balance sheet date. Ultimately, future trading success of OKMT and the charity sector in general, is tied to and dependent upon the overall state of the economy and the consequent effects of the growing inflation led cost of living position here in the UK. The Trustees note that OKMT has adequate resources and reserves to continue and therefore adopts the going concern basis in preparing the annual report and financial statements for 2022 year end.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 2019 (FRS 102);
- 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 responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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 responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 10/09/23 and signed on their behalf by:



.....
R Miao
Chairman

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of The Otakar Kraus Music Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022, which are set out on pages 8 to 16.

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;
2. the accounts do not accord with those records;
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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 20/09/23



Paul Hawksley FCA MAAT CTA

TWP Accounting LLP

Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	Restricted funds	Designated funds	2022 Full Year Total	2021 Full Year Total
		£	£	£	£	£
Incoming resources						
Donations, community fundraising and legacies		36,472	-	-	36,472	32,696
Gift Aid		1,133	-	-	1,133	1,273
Grants – Net Utilised	10	788	168,053	-	168,841	155,000
Charitable activities – Music Therapy Contributions	2	89,931	-	-	89,931	72,425
Investments		499	-	-	499	41
Total incoming resources		128,823	168,053	-	296,876	261,435
Resources expended						
Raising funds - Agency fundraiser commission	3	(3,556)	-	-	(3,556)	(3,025)
Raising funds - OKMT fundraising & marketing	3	(15,217)	(1,300)	-	(16,517)	(14,010)
Charitable activities	3	(109,251)	(166,753)	-	(276,004)	(240,518)
Total resources expended		(128,024)	(168,053)	-	(296,077)	(257,553)
Net incoming resources / (resources expended) before other gains (Net Income for the period)		799	-	-	799	3,882
Net incoming resources		799	-	-	799	3,882
Reconciliation of funds						
Fund balance brought forward 1 January 2022		100,638	57,556	25,000	183,194	194,643
Funds - aggregate net year on year movements for the period	10/11		21,580		21,580	(15,331)
Fund balance carried forward 31 December 2022		101,437	79,136	25,000	205,573	183,194

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 16 form part of these financial statements.

THE OTAKAR KRAUS MUSIC TRUST

CHARITY NUMBER 1178401

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed Assets					
Tangible Fixed Assets	13		9,913		9,619
Current assets					
Cash at bank and in hand		235,421		260,643	
Debtors	5	18,070		15,603	
Creditors: amounts falling due within one year	6	(57,831)		(102,671)	
Net current assets			195,660		173,575
Net assets	12		205,573		183,194
Charity funds					
Unrestricted funds			101,437		100,638
Designated funds	9		25,000		25,000
Restricted funds	10		79,136		57,556
Total funds	8		205,573		183,194

The financial statements were approved by the trustees and authorised for issue on 10/09/23 and signed on their behalf by:



.....
R Miao
Chairman



.....
R L Collins ACMA CGMA
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Accounting Policies

The Charity's name is The Otakar Kraus Music Trust and the address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of Music Therapy. In the event of the charity being wound up, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated fund is set out in note 9 of the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Revenue Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

1.5 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of Fundraising.
- Expenditure on charitable activities: and
- Other expenditure represents those items not falling into the categories above.

The analysis of these costs is included in note 3.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 3.

1.7 Tangible Fixed Assets

A new fixed assets policy was implemented in 2019 which involves all capital equipment either purchased or freely donated to the Trust, with capital values exceeding £500. Therefore, tangible fixed assets of more than £500 are capitalised and recognised when future economic benefit are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Trustee Board has approved a new policy for the capitalisation of key Trust assets, together with an associated depreciation policy. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

- Specific musical instruments – Grand Piano - 50 years
- Musical instruments & electronic equipment - 10 years
- Computer Equipment & Laptops - 5 years

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

2 Charitable Activities – Incoming Resources

The activity for the year was the provision of music therapy by The Otakar Kraus Music Trust.

	Full Year 2022	Full Year 2021
	£	£
Fee Contributions invoiced towards subsidised Music Therapy Services.	<u>89,931</u>	<u>72,475</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

3 Total Resources Expended

The only activity for the year was music therapy for
The Otakar Kraus Music Trust.

	Full Year 2022	Full Year 2021
	£	£
Fundraising:		
Agency Fundraising Commission	(3,556)	(3,025)
OKMT Marketing	(787)	(382)
OKMT Fundraising	(15,730)	(13,628)
	<u>(20,073)</u>	<u>(17,035)</u>

£1,300 (2021 - £3,539) of the above costs were attributable to restricted funds.

£18,773 (2021 - £13,496) of the above costs were attributable to unrestricted funds.

Direct Charitable Activities:

Professional Music Therapist fees & Exps.	(165,409)	(147,195)
Workshops, Exam & Study Fees.	(2,645)	(919)
Training & Courses	(955)	(963)
Musical Equipment & Tablets	(1,328)	(1,353)
Premises Hire - New Main Studio	(5,174)	(3,978)
Premises Hire – Outreach projects	(4,737)	(4,994)
New Premises Community Project (MHPC)	(0)	(0)
Bursary fees and provisions	(2,890)	(3,146)
Just / Local / Giving affiliation fees	(396)	(312)
Event, printing & reproduction	(5,142)	(4,230)
Studio Maintenance & Refurbishment	(527)	(2,043)
Covid 19 Response – PPE, Equipment & Zoom costs	(400)	(885)
	<u>(189,603)</u>	<u>(170,018)</u>

£116,947 (2021 - £109,943) of the above costs were attributable to restricted funds.

£72,656 (2021 – £60,075) of the above costs were attributable to unrestricted funds

Support & Governance costs:

OKMT Trust Director	(38,135)	(37,054)
OKMT Ops Co-ordinator	(15,295)	(4,865)
Administration	(17,424)	(15,625)
Office expenses & equipment	(2,029)	(1,242)
Accounting, Review & Payroll - Cloud Bureau	(7,630)	(7,245)
Insurances	(864)	(854)
Other Expenses inc Website	(2,406)	(1,771)
BAMT & other membership fees	(371)	(377)
Bank Charges & commissions	(276)	(336)
OKMT – Strategy Away day	(947)	(0)
Recruitment advertising & costs	(0)	(431)
Depreciation – Tangible Assets	(1,024)	(700)
	<u>(86,401)</u>	<u>(70,500)</u>

£49,806 (2021 - £41,518) of the above costs were attributable to restricted funds.

£36,595 (2021 - £28,982) of the above costs were attributable to unrestricted funds.

The independent examination, review, certification and professional advice £2,100 (2021 - £1,850) are included within support costs

Total Cost of Total Charitable Activities	<u>(276,004)</u>	<u>(240,518)</u>
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Total Expenditure	<u>(296,077)</u>	<u>(257,553)</u>
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THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

4 Employees

OKMT has one full time employee (our Director) and one part time employee throughout 2022.

No employee was paid more than £60,000 per annum.

Neither of the employees are Trustees.

The employees received remuneration and expenses during the year of £53,430 (Salaries - £42,705; Social security costs - £8,215; Pension - £2,510).

Year 2021 - £41,919 (Salaries - £28,430; Social security costs - £7,940; Pension - £5,549).

OKMT pays Pension contributions in line with auto-enrolment direct to a named Pension scheme.

5 Debtors	2022	2021
	£	£
Trade Debtors	16,268	14,205
Prepayments	1,802	1,398
	<u>18,070</u>	<u>15,603</u>
	<u><u>18,070</u></u>	<u><u>15,603</u></u>

6 Creditors: Amounts falling due within one year	2022	2021
	£	£
Other Taxation and Social security	864	1,386
Accruals and Deferred income (see note 11)	56,967	101,285
<i>(Deferred Income included in creditors – 2022 £43,625 / 2021 £82,367)</i>	<u>57,831</u>	<u>102,671</u>
	<u><u>57,831</u></u>	<u><u>102,671</u></u>

7 Related Party Transactions

The Trustees neither received nor waived any remuneration or expenses during the year.

8 Statement of Funds

	As at		Transfers/	Total Net	As at
	1 January	Income	Net	Expenses	31 December
	2022	2022	movement	2022	2022
	£	£	2022	£	£
General Reserves	100,638	128,823		(128,024)	101,437
Restricted Funds	57,556	168,053	21,580	(168,053)	79,136
Designated Fund	25,000	-		-	25,000
	<u>183,194</u>	<u>296,876</u>	<u>21,580</u>	<u>(296,077)</u>	<u>205,573</u>
TOTAL FUNDS	183,194	296,876	21,580	(296,077)	205,573

9 Designated Fund – Premise & MHPC project

The Trustees have retained the designated fund towards the provision of costs associated with locating, sourcing and fitting out new premises. The current fund total is £25,000 and this forms the basis for supporting our continuing search for a new home.

OKMT had during 2022 continued to be proactive in supporting a partnership community development project, within the Richmond Borough, with other local charities and funding stakeholders. The Marble Hill Community Project had the potential to fulfil our requirement for a new permanent home, while sharing the facility with other local charities in a community hub. It was hoped the project would receive planning permission from the local council in 2022 or early 2023, but a final decision will be made on the project in 2023.

OKMT retains a small project fund, within our Restricted Funds total, to help facilitate planning. If the project does not proceed to planning, OKMT will close and distribute the remaining fund to the contributing project stakeholders. (Post the Balance Sheet date, it has been decided to close the project, and the fund will be distributed by the end of 2023.)

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

10 Restricted Funds - Reconciliations

	2022 £	2022 £	2022 £
OKMT			
<i>Restricted Funds - Balance Sheet Cash Received / Income & Cost Utilisation</i>			
<u>Grants Received Prior Years – Agreed Balances B/fwd to 2022</u>	Cash Grants Received	Utilised/Income	Balance YE 31122022
The Mayors Fund – (LBRuT) Wellbeing	17,754	(681)	17,073
The Walter Lobo Bursary Fund	5,767	(267)	5,500
Other small Grants pre-2021	5,547	(5,547)	0
ArtSocial Foundation	1,490	(1,490)	0
BBC Children in Need	850	(850)	0
Hampton Fund	1,580	(1,580)	0
Hampton Fund – for Homelink Group	7,320	(6,245)	1,075
Jack Petchey Foundation	865	(865)	0
John Horniman’s Children’s Trust	1,315	(1,315)	0
MM - Big Half	986	0	986
National Lottery – Awards For All	2,500	(2,500)	0
Postcode Society Trust	1,815	(1,815)	0
Stephen Clark Charitable Trust	500	0	500
The Baily Thomas Charitable Fund	1,000	(1,000)	0
The Hodge Foundation	1,400	(1,400)	0
The Radcliffe Trust	2,500	(2,500)	0
Net Grants brought forward from prior years & <i>Balance c/fwd to 2023</i>	53,189	(28,055)	25,134
<u>Grants Received 2022 Projects</u>			
<i>Grants – prepaid 2021 – Deferred to 2022 - £82,367</i>			
ArtSocial Foundation	15,000	(15,000)	0
Arts Society Kingston	1,367	(60)	1,307
BBC Children in Need	10,000	(9,485)	515
Camelia Botnar Foundation	10,000	0	10,000
Masonic Charitable Foundation	5,000	(5,000)	0
Normansfield and Richmond Foundation	8,000	(6,505)	1,495
Richmond Parish Lands Charity	25,000	(25,000)	0
The Edward Gostling Foundation	5,000	(2,568)	2,432
The Tregelles Trust	3,000	(2,700)	300
<i>Grants – Received in 2022 - £107,265</i>			
ArtSocial Foundation	2,650	(1,160)	1,490
Arts Society Kingston	885	0	885
City Bridge Trust	31,500	(30,750)	750
Garfield Weston Foundation	10,000	(3,739)	6,261
Hampton Fund – Music School	15,000	(13,865)	1,135
Hampton Fund – Core	10,000	(7,500)	2,500
Heathrow Community Trust	5,130	(3,105)	2,025
Jack Petchey Foundation	1,400	(503)	897
Kew Village Market	1,000	(1,000)	0
MM UK	1,000	(407)	593
National Lottery – Awards For All	10,000	(7,471)	2,529
The Hospital Saturday Fund (Partners for Health)	1,500	(1,500)	0
London Catalyst (Partners for Health)	1,500	(1,500)	0
Stephen Clark Charitable Trust	1,000	0	1,000
Youth Music	5,500	0	5,500
The Truemark Trust	6,000	0	6,000
Tommy Hollis Children’s Fund	3,200	(1,180)	2,020
Grants– 2022 Projects-Total Received to 31 December 2022 & c/fwd to 2023	189,632	(139,998)	49,634
OKMT Total Grants as at 31 December 2022 – Balance c/fwd to 2023	242,821	(168,053)	74,768
Joint Community Project – MHPC stakeholders funds – b/fwd	4,368	0	4,368
Restricted Fund Grants – at close 31 December 2022 – C/fwd to 2023			79,136

Note–Balance Sheet b/fwd -1 Jan 2022 £57,556/ Aggregate Net Movement 2022 £21,580

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

11 Funds

Unrestricted Funds: Purposes of unrestricted funds

General unrestricted funds may be used to meet any of the the Charities objectives, as determined by the Trustees.

The Designated fund has been set up to support the Charity with its objectives of finding new premises.

Restricted Funds: Purpose of Restricted Funds

Individual donors have stipulated that their funds must be used for specific purposes by the charity. OKMT recognises fully trust law restrictions and only draws income from Restricted Funds reserves on a revenue recognition activity based utilisation, matched to specific OKMT projects, (*Reference Note 1.4*). We retain running balances on all individual funds in our Balance sheet. These are backed by cash reserves matching these Restricted Funds reserves at all times. The individual reserves are returnable to donors / grant bodies if required. OKMT agrees all financial year roll over funding with the individual donor / grant organisations.

12 Deferred Income

Grants Received in Quarter 4 2022 – for specific 2023 Projects

£

Included in Current Liabilities at 31 December 2022:

(Will be activated as Restricted Funds on 1st January 2023)

ArtSocial Foundation	14,225
BBC Children in Need – Additional Core Support	500
Richmond Parish Lands Charity	27,500
The Barnes Fund	1,400

Total – Prepaid in 2022 – carried forward to 2023 Projects

43,625

The Deferred Income relates to Grants received in advance by OKMT for 2023 (Restricted Fund) projects. The funders paid funds over in advance to OKMT in late 2022.

These are technically a current liability under the terms of the grants offered at the Balance Sheet date and will be transferred to Restricted Funds on 1st January 2023.

The deferred income is included within accruals and deferred income under creditors at the balance sheet date.

13 Analysis of Net Assets between funds

	General	Restricted	Designated	Total December 2022
	£	£	£	£
Tangible Fixed Assets	9,913	-	-	9,913
Current Assets:				
Cash at Bank:	131,285	79,136	25,000	235,421
Debtors:	18,070	-	-	18,070
Current Liabilities:	(57,831)	-	-	(57,831)
Net Current Assets	<u>91,524</u>	<u>79,136</u>	<u>25,000</u>	<u>195,660</u>
TOTAL FUNDS	<u>101,437</u>	<u>79,136</u>	<u>25,000</u>	<u>205,573</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

14 Tangible Fixed Assets

Tangible Fixed Assets	Grand Piano	Electronic Keyboard & Xylophones	Electronic Stage, Sound & Musical Kit	Computer Equipment & Laptops	Total
	£	£	£	£	£
Cost or Valuation					
Brought Forward at 1 January 2022	7,500	3,265	1,607	946	13,318
Additions	-	-	-	1,318	1,318
At 31 December 2022	7,500	3,265	1,607	2,264	14,636
Depreciation					
Brought Forward at 1 January 2022	1,063	1,686	887	63	3,699
Charge for the year	150	326	161	387	1,024
At 31 December 2022	1,213	2,012	1,048	450	4,723
Net Book Values					
Brought Forward at 1 January 2022	6,437	1,579	720	883	9,619
At 31 December 2022	6,287	1,253	559	1,814	9,913

15 Defined Contribution Pension Plans

The charity operates a defined contribution pension plan for its employees/. The amount recognised as an expense in the period was £2,510 (2021 - £5,549)

The defined contribution liability is allocated to unrestricted funds.

16 Controlling Parties

The charity was under the control of the Trustees during the period.

THE OTAKAR KRAUS MUSIC TRUST

England & Wales - Charity number 1178401

Accounts

30TH ANNIVERSARY



THE OTAKAR KRAUS MUSIC TRUST

Registered Charity No 1178401

ANNUAL REPORT 2021



STEINWAY & SONS

WINNER
HIGHLY COMMENDED
BEST CHARITY ORGANISATION
Otakar Kraus Music Trust
THE TIMES

REPORT OF THE TRUSTEES FOR 2021

On behalf of the Trustees of The Otakar Kraus Music Trust, it gives me great pleasure to provide you with an update of the activities and well-being of OKMT during 2021, our 30th Anniversary Year. While 2021 started off with the second wave of the pandemic in full swing, by the end of the year we had some semblance of normality and were able to resume our much-loved Christmas concert. Despite the challenges of the pandemic, OKMT remains in good shape and continues to deliver to those in need. Since its founding in 1991, OKMT has made a difference to thousands of people of all ages through music, and we would like to thank everyone who donated to our 30th Anniversary Appeal or took part in sponsored events, to help us continue our vital work. A highlight was the full OKMT team finally reunited for our fundraising Autumn Walk in Richmond Park, along with friends and supporters.

The year started with many of our sessions being delivered remotely over Zoom. As the year progressed, we cautiously resumed in person delivery and are very grateful to Hanworth Methodist Church, United Reformed Church and Heatham House for providing us space to provide in person sessions. In September we were able to return to Newland House School for our ever-important Saturday OK Music School and OK Music Choir. A big thank you to them for the use of their wonderful music facilities. In addition, we continue to offer poetry sessions with the esteemed poet, Philip Wells, and run ukulele sessions with the Ukulele Project, plus our new Club OK for young adults with learning difficulties. We also ran music therapy sessions for people with mental health problems, neurological conditions and for elderly people with dementia.

In September 2021, we were very proud to win highly commended in the Best Charity category at the delayed 2020 Richmond Business Awards, a tribute to our achievements during the first year of the pandemic. We were delighted that our Music Club drumming session featured on BBC London News. But without a doubt, the highlight of the year was our live in person double Christmas concert, with the performances from individual OK Music School pupils and band, the OK Youth Choir and Ukulele group. The children were so excited and happy to perform again in front of family and friends. They performed spectacularly and watching them was heart-warming.

During 2021 OKMT continued to develop its strategy to reach more vulnerable people affected by the pandemic and meet need in the community. We welcomed our new Operations Co-ordinator, Isabel Fitsimmons, in September 2021 and she has ably supported our Director, Clare Lawrence, in running our existing projects and in launching new programmes for 2022, including for parents and toddlers, young carers, young people with mental health issues and adults with learning disabilities. Although virtual sessions have been a vital lifeline for many, most of our work remains in person and finding a viable dedicated space for OKMT still remains a top priority for the board.

As always, OKMT is fiscally prudently managed. Our 2021 projects were fully funded thanks in large part to the dedication of our Fundraiser, Valerie Roy. Our balance sheet remains robust, and I am pleased to report that OKMT remains in good shape financially. A big thank you to our management team for all of their hard work and keeping everything running smoothly.

We were able to raise £261,435 during the year to support our activities.

FRIENDS OF OKMT

- ◆ Lord Lee of Trafford
Ambassador for Friends of OKMT
- ◆ Dr Margaret Lobo Patron
- ◆ Councillor Nancy Baldwin Patron
- ◆ Sir John Tomlinson Patron
- ◆ Ronald Miao Chair
- ◆ Jill Clark Trustee
- ◆ Hannah Parker
- ◆ Eva Peters
- ◆ Valerie Roy
- ◆ Grenville Corke
- ◆ Remo Grasso
- ◆ John Grosse
- ◆ Paul Jarman
- ◆ Hilary Emmett
- ◆ Elizabeth Shalliker
- ◆ Hugh Rogers
- ◆ Joe Pillman
- ◆ Kathryn Howells
- ◆ Cheryl Valland
- ◆ James Halstead

On behalf of the Trustees, I would like to thank all our Funders for their flexibility with their Grants, our donors, staff, therapists, volunteers and clients for their support, hard work and enthusiasm in a most challenging year, and for the positive energy which helped us make 2021 another successful and special year for all of our clients. A special thanks to the Friends of OKMT who supported us through the year with their regular contributions to OKMT.



Ron Miao Chair



THE OTAKAR KRAUS MUSIC TRUST

The Otakar Kraus Music Trust (OKMT) was founded in 1991 by Dr Margaret Lobo. Its aim is to provide subsidised music therapy for people of all ages who have physical, psychological, behavioural or emotional difficulties, to improve their mental wellbeing and quality of life through creative and participatory music making, enabling them to reach their potential.

OKMT is based in the London Borough of Richmond upon Thames and is an independent, registered charity No. 1178401, governed by a Constitution, and managed by a Board of Trustees, who are elected and meet quarterly. The Trustees have developed services for the public benefit as per the guidance of the Charity Commission.

The Trust provides bursaries for its clients who cannot afford its services. It receives no state funding and relies on organisations which provide charitable funding and donations.

Music therapy is an NHS recognised psychological therapy, regulated by the HCPC, based on the understanding that the ability to respond to music is unimpaired by disability, injury or illness.

All music therapists of the Trust hold a Masters' Degree in Music Therapy and are members of the BAMT (British Association for Music Therapy) and HCPC (Health Care Professions Council).

IMPACT OF OKMT IN 2021

3,212
music sessions

310
people helped

100
people reached online

We helped children, young people, adults and elderly people with additional needs to communicate, gain confidence, bond with others and have improved mental well-being. **350** parents and carers were also directly or indirectly helped. **50** people received 1-1 or small group music therapy at our premises, in schools, Centres or Care Homes. We also ran:

OK MUSIC SCHOOL

76 pupils attended
10 pupils passed music exams
95% showed improved mental well-being

"I love the fact that I can make music"

MUSIC CLUB

75 children attended Music Club
66% showed improved listening skills

"Music Club has improved his social skills"

OK YOUTH CHOIRS

20 children & young people attended
90% said they felt part of a group

"I love singing and seeing my friends"

NEW

CLUB OK

18 young people with learning disabilities attended

"I was able to make new friends online"

UKULELE LESSONS

12 children with disabilities had online ukulele lessons

"I like learning new chords and chatting to people"

DRUMMING GROUPS

40 children, young people and adults took part

"I love percussion in music"

NEUROLOGICAL MUSIC THERAPY

20 people with neurological conditions attended
100% said they were able to express themselves

"Music is a thing we can't do without"

MENTAL HEALTH GROUP

8 people attended online
100% said they would use music in their life in a positive way

"I feel calmer after the sessions"

OK MUSIC HARMONY

28 elderly people took part
66% said they interacted more with others

"I felt happier with an increased sense of self-worth"

MUSIC THERAPY

Music therapy is particularly effective for those who find it difficult to communicate verbally as it can enable them to express themselves and interact. In 2021 OKMT provided 1-1 or small group music therapy for 50 people, at our premises, in care homes and in The Russell and Pield Heath Schools.

Music therapy helps people with learning or physical disabilities, autism, mental health problems and neurological conditions such as stroke and dementia. It helps to improve speech and communication, confidence, emotional well-being, social skills, cognitive skills, and motor skills.



OK MUSIC CLUB

During 2021, 75 children with additional needs and their siblings attended Music Club run by our Music Director, Edison Carolino, at Skylarks Charity. Small groups attended in three sessions with ages ranging from babies to teenagers of 15.

Music Club, funded by BBC Children in Need, provides the children with a creative musical outlet to express themselves. They learn to listen, connect, take turns and engage through music. Playing on keyboard with the therapist makes them happy. As group sizes were still limited, Edison also produced online videos for more children to follow, using household objects to play percussion, improve co-ordination and counting, and increase confidence.



The sessions became an invaluable part of our son's sensory diet. Following the routine and learning to be part of a group



DRUMMING SESSIONS

Online drumming workshops took place over summer for children and young people as part of Music Club, and monthly for adults with learning disabilities in residential homes, with the Activity Station in Barnes.

A fantastic drumming session at Music Club, funded by BBC Children in Need, featured on BBC London News, to support the incredible 24 hour Drumathon by Owain Wyn Evans. The film showed how music and drumming can help children with communication and other difficulties to express themselves and have great fun.



OK MUSIC SCHOOL

76 children and young people with disabilities attended OK Music School in 2021, being taught by qualified music therapists to play a musical instrument or sing and perform in public. Most lessons were able to return to face-to-face with safety precautions in place. In July we were able to restart our OK Music School band rehearsals, much to the joy of the pupils. Pupils have made great progress, learning to improvise and gradually play small pieces. We are delighted that ten pupils passed music exams in 2021.



OK Music School continues to bring joy, confidence and pride to the pupils, helping them to focus and enabling them to make friends and feel part of the community. We are very grateful to the funders of OK Music School who allowed us to be flexible with their Grants to meet the different situations we faced.

I enjoy learning new songs with my teacher and seeing my friends. It makes me more confident



OK YOUTH CHOIR

The OK Youth Choir for children and young people with additional needs and their siblings was able to return to face-to-face groups in July 2021, after more than one year online. The choir members said they felt happier and part of a group and loved singing together. Many thanks to The Hodge Foundation for funding the Choirs. At our 2021 Christmas concert the choirs sang a medley of Carol of the Bells and Jingle Bells.

CHRISTMAS CONCERT

It was wonderful to be able to stage two Christmas concerts in December 2021, with performances from 60 children and young people from OK Music School, our Ukulele Group and OK Youth Choirs.

The concerts were a celebration of what is being achieved by the children & young people of all abilities, bringing great joy and pride to them and their families.



My daughter just loved being on stage and we loved all the performances



CLUB OK

With a Grant from one-Richmond, set up by Hampton Fund and Richmond Parish Lands Charity, and the National Lottery Community Fund, we ran three online groups for young people with learning disabilities to give them the opportunity to create music and craft work, following the difficult time of social isolation. The young people loved being able to take part in a creative activity and felt more confident. For the last session they were able to meet in person, strengthening the bonds and friendships they had formed.



PHILIP WELLS INTERACTIVE POETRY SESSIONS

We held three online Interactive Poetry Sessions for children and young people with disabilities, enabling them to have great fun creating with words and music and interacting with others.

ONLINE UKULELE LESSONS

Our online Ukulele Lessons continued in two groups for 12 children and young people with additional needs. They learned to play simple chords and sing along, increasing their confidence, and bringing joy and friendships. Brilliantly led by Tara Maysey of the Ukulele Project, the groups performed together in public for the first time at Christmas 2021, a great experience for them.

NEUROLOGICAL MUSIC THERAPY GROUP

We ran alternate online or face-to-face music therapy group for people with neurological conditions such as stroke or MS, in partnership with Integrated Neurological Services, funded by the Postcode Society Trust. Clients said they had made friends, felt less isolated, were able to express themselves and had improved breath flow and lung function



OK MUSIC HARMONY FOR ELDERLY PEOPLE

We continued online weekly music therapy groups for elderly clients of Homelink Day Respite Centre, helping to reduce isolation and enabling clients to share memories evoked by the music, increasing feelings of satisfaction and self-worth. In late 2021, we restarted a face-to-face group at Homelink and launched a monthly group for clients and carers. Many thanks to Hampton Fund for funding this project.

My mum has dementia, and it was so nice to see her engaged and doing something which was fun and brought her a lot of happiness



ONLINE MENTAL HEALTH GROUP

We ran one further online group for eight clients of Richmond Borough Mind, funded by London Catalyst. The group supported people whose mental well-being had been worsened by the Covid-19 crisis and helped them to express themselves, and how to use music and breathing techniques to reduce anxiety.

The full 2021 Independently Examined Accounts for OKMT are filed with the Charity Commission and are on display via our website. The comparative results for 2020 represent the first full year results of the new CIO, as recorded during the Covid outbreak and 2020 lockdowns. Against the background of the ongoing Covid pandemic, we mostly managed to get back to in-person sessions, whilst retaining online where needed. Our financial aim in 2021 was to maximise as much support as possible to our clients whilst striving to contain costs and overheads to breakeven levels. Recovering Community fundraising and Music Therapy contributions together with key funder support (raising Grant income by an additional £20K) helped us achieve our aims. Our increased total revenues of £42K, covered the increased activity of £39K, including the addition in September 2021 of our new Operations Co-ordinator role.

Our overall expenditure shows 93.4% of our costs spent on direct and attributable support of our Charitable aims with just 6.6% spent on Fundraising activity.

Future Plans

Reserves at the end of Financial Year 2021 remain in a positive state with free reserves covering over four months of full current operations. The strategic plan for 2022/23 in terms of charitable activities is supported by a continuous planned programme of grant and restricted funding applications.

The Trustees have recognised the financial requirements of sourcing a new studio and increased to £25K a Designated Fund to support this key purpose. However, we are conscious that against the backgrounds of Covid-19 and the current cost of living economic conditions, OKMT will need to work really hard to achieve future success and our strategic aims. As a key part of this, we will continue to target and raise more core support funding to help expand our future activities.

OKMT STATEMENT OF FINANCIAL ACTIVITIES - 2021				
INCOMING RESOURCES	Unrestricted funds	Restricted income funds	Full Year Total funds 2021	Full Year Total funds 2020
Income - How OKMT raises funds	£	£	£	£
Donations, Community Fundraising and Legacies	32,696	-	32,696	25,651
Gift Aid	1,273	-	1,273	1,231
Grants - Net Received	-	155,000	155,000	135,795
Charitable activities - Music Therapy Fee Contributions	72,425	-	72,425	56,410
Investments	41	-	41	176
Total Income	106,435	155,000	261,435	219,263
RESOURCES EXPENDED	Expenditure - How OKMT spends funds raised			
Fundraising				
Raising Funds - Agency Fundraiser Commission	3,025	-	3,025	2,990
Raising Funds - OKMT Fundraising & Marketing	10,471	3,539	14,010	13,042
Total Expenditure on Raising Funds	13,496	3,539	17,035	16,032
Direct Charitable Activities				
Professional Music Therapist Fees and Expenses	48,835	98,360	147,195	117,868
Training and Workshops	1,582	300	1,882	2,305
Musical Equipment	659	694	1,353	2,007
Premises Hire - OKMT Outreach Projects - URC/HH	447	4,547	4,994	5,339
Main Music Studio Costs - HWMC	357	3,621	3,978	-
Bursary Fees and Provisions	3,146	-	3,146	3,981
Just Giving Fee	312	-	312	312
Events, Printing and Reproduction	3,345	885	4,230	1,355
Studio Maintenance - HWMC	838	1,205	2,043	1,708
Covid-19 Response - PPE, Equipment and Zoom Costs	554	331	885	2,137
Total Expenditure on Charitable Activities	60,075	109,943	170,018	137,012
Supporting Charitable Activities				
OKMT Director	5,794	31,260	37,054	35,118
Operations Co-ordinator	-	4,865	4,865	-
Administration	10,316	5,309	15,625	15,691
Office Expenses and Equipment	1,242	-	1,242	1,202
Accounting - Outsourced Bureau, Payroll and Review	7,245	-	7,245	8,077
Insurances	854	-	854	766
Other Expenses including Website	1,687	84	1,771	2,056
Bank Charges	336	-	336	378
BAMT and Other Membership Fees	377	-	377	-
OKMT - Strategy Away Day	-	-	-	1,160
HR Advertising and Interview Costs	431	-	431	-
Depreciation - Tangible assets	700	-	700	638
Total Expenditure on Supporting Charitable Activities	28,982	41,518	70,500	65,086
Total Expenditure	102,553	155,000	257,553	218,130
Net Income for the Year	3,882	-	3,882	1,133

	Unrestricted funds £	Restricted income funds £	Full Year Total 2021 £	Full Year Total 2020 £
FIXED ASSETS				
Tangible Fixed Assets	9,619	-	9,619	9,373
CURRENT ASSETS				
Debtors	15,603	-	15,603	11,806
In Cash at banks and in hand	203,087	57,556	260,643	243,219
Total current assets	218,690	57,556	276,246	255,025
CREDITORS				
Creditors: amounts falling due within one year	20,304	-	20,304	12,755
Deferred Income - Restricted grants received for 2022	82,367	-	82,367	57,000
Total current liabilities	102,671	-	102,671	69,755
Net current assets	116,019	57,556	173,575	185,270
TOTAL NET ASSETS	125,638	57,556	183,194	194,643
FUNDS OF THE CHARITY				
Unrestricted funds	100,638	-	100,638	101,756
Designated funds	25,000	-	25,000	20,000
Restricted income funds - inc. £4,368 MHPC Comm' Project	-	57,556	57,556	72,887
TOTAL FUNDS	125,638	57,556	183,194	194,643

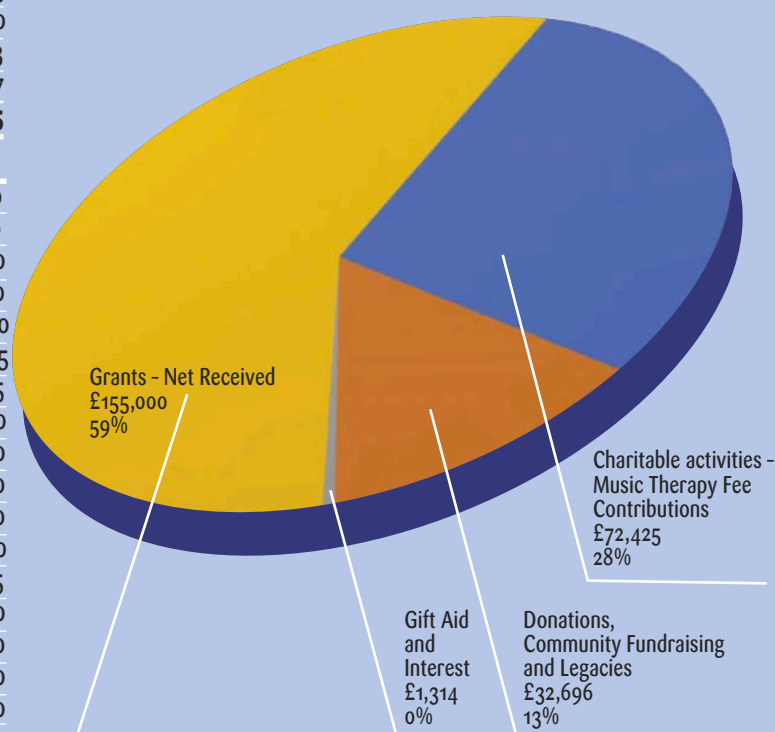
OKMT - Net Grants Received

	2021 New Full Grant £	2021 Net Spend £
Grants Received in prior years - B/fwd to 2021		
BBC Children in Need Booster Grant - Ukulele		740
BBC Children in Need		2,583
The D'Oyly Carte Charitable Trust		1,150
Hampton Fund		1,840
Hampton Fund - Homelink Group		6,235
Richmond Parish Lands Charity - Covid-19 PPE		292
Richmond Parish Lands Charity		4,580
St James's Place Charitable Foundation		7,895
Tommy Hollis Children's Fund		3,200
The Edward Gostling Foundation		3,333
Other Grants		537
RF - Subtotal per Statutory Accounts - Note 10		32,385

Grants Received in full 2021

ArtSocial Foundation	22,500	21,010
BBC Children in Need	10,000	9,150
City Bridge Trust	22,200	22,200
Hampton Fund	15,000	13,420
Hampton Fund - for Homelink Group	8,000	680
Jack Petchey Foundation	1,750	885
John Horniman's Children's Trust	3,000	1,685
London Catalyst	1,500	1,500
Masonic Charitable Foundation	5,000	5,000
Music Marathon	986	0
National Lottery - Awards For All	10,000	7,500
One Richmond	6,200	6,200
Postcode Society Trust	6,600	4,785
Richmond Parish Lands Charity	5,000	5,000
Richmond Parish Lands Charity	10,000	10,000
Stephen Clark Charitable Trust	500	0
The Arnold Clark Community Fund	1,000	1,000
The Baily Thomas Charitable Fund	1,000	0
The Garfield Weston Foundation	10,000	10,000
The Hodge Foundation	4,000	2,600
The Radcliffe Trust	2,500	0
RF - Subtotal per Statutory Accounts - Note 10	146,736	122,615
Total RF Net Utilised as Statutory Accounts 2021		
Grants Total - Net Received per 2021 Accounts	155,000	

OKMT SOURCES OF INCOME 2021



FUNDRAISING EVENTS DURING 2021

Many thanks to everyone who took part in our **30th Anniversary online Quiz** in March, with fiendish questions devised by Chris Lawrence, and quizmaster, Cllr Nancy Baldwin making the event so much fun!

Huge thanks to the families who took part in the **Captain Tom 100m Challenge**. Our Trustee Laura Plail and her daughters, who walked for 100 minutes, OK Music School Co-ordinator, Mercedes Bianchin and her daughters who baked 100 cakes, and the Peters/Martin Family, who played 100 hymns on their recorders.



Thank you also to our **4 ASICS LONDON 10K** runners - our Director, Clare Lawrence, Rebecca Knight, OKMT parent Tricia Hardisty and Jon Warden - who raised more than £2,500.

We are very grateful to the three people who took part in the **London Virtual Marathon** in October. OK Music School pupil, Harshini Naresh, finds walking challenging, but walked a wonderful distance for us.

Many thanks also to Richard Lawrence, who ran in country lanes in Gloucestershire and Helen Troughton, who walked 26 miles in Worcesterstershire. Together they raised over £2,500 for OKMT.

RICHMOND PARK AUTUMN WALK

The whole of TEAM OKMT got together for the first time since March 2020, and joined by supporters and families, walked round the Tamsin Trail in Richmond Park, to raise funds for OKMT. We had a wonderful drumming send off at Pembroke Lodge and a beautiful walk in the autumn colours around the 7.3 mile Trail. The walk raised over £6,000 to help us reach more vulnerable people



through the power of music. Thank you very much to everyone who took part or donated to these events or made a donation to our 30th Anniversary Appeal; to our Friends of OKMT and to all our Funders, listed below, who have enabled us to help so many people in difficult times and to plan ahead to reach many more during 2022 and beyond.

FUNDERS & SUPPORTERS 2021

- ◆ Arnold Clark Community Fund
- ◆ ArtSocial Foundation
- ◆ Arts Society Kingston
- ◆ BBC Children in Need
- ◆ Camelia Botnar Foundation
- ◆ City Bridge Trust
- ◆ The D'Oyly Carte Charitable Trust
- ◆ The Edward Gostling Foundation
- ◆ The Garfield Weston Foundation
- ◆ Hampton Fund
- ◆ The Hodge Foundation
- ◆ John Horniman's Children's Trust
- ◆ The Tommy Hollis Children's Fund
- ◆ Jack Petchey Foundation
- ◆ London Catalyst
- ◆ Masonic Charitable Foundation
- ◆ National Lottery/Awards for All
- ◆ Normansfield and Richmond Foundation
- ◆ One Richmond
- ◆ Postcode Society Trust
- ◆ The Radcliffe Trust
- ◆ Richmond Parish Lands Charity
- ◆ St James's Place Charitable Foundation
- ◆ Stephen Clark Charitable Trust
- ◆ The Baily Thomas Charitable Fund
- ◆ The Tregelles Trust

OKMT TRUSTEES SERVING DURING 2021

Ronald Miao Chair
Raymond Collins Treasurer
Edward Boamah
Jill Clark
Laura Clayton Plail
Kamna Muralidharan
John Castelberg Deceased
Peter Hadfield

STAFF

Clare Lawrence Director
Valerie Roy Fundraising Manager
Cheryl Valland Administrator
Isabel Fitzsimmons Operations Co-ordinator
Mercedes Bianchin Music School Co-ordinator

THERAPISTS & TEACHERS

Edison Carolino Music Director
Carmem Coles Jo Caleb
Gemma Lenton-Smith Margaret Nicholson
Laura Pearce Elaine Ng
Sophie Crawford Chrissy Fuller
Kimberley Andrews Rachel Logan
Jessica France Tara Maysey

The Otakar Kraus Music Trust 112 Broad Lane, Hampton, Middlesex TW12 3BW

Telephone: 07435 062212

Email: info@okmtrust.org.uk

Website: www.okmtrust.org.uk

Registered Charity No 1178401



THE OTAKAR KRAUS MUSIC TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

TWP ACCOUNTING LLP

Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2021

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THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees - serving throughout the year

Ronald Miao (Chairman)
Raymond Collins (Treasurer)
Jill Clark
Edward Boamah
Laura Clayton Plail
Kamna Muralidharan
John Castelberg (Deceased April 2021)
Peter Hadfield

Staff

Director – Clare Lawrence
Fundraising Manager – Valerie Roy
Administrator – Cheryl Volland
Operations Co-ordinator – Isabel Fitzsimmons
OK Music School Co-ordinator – Mercedes Bianchin

Charity registered number

1178401

Company registration number

CE014110

Registered Office

The Otakar Kraus Music Trust
112 Broad Lane
Hampton
Middlesex
TW12 3BW

Independent examiners

TWP Accounting LLP
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2021.

The trustees who served during the year are listed in page 1 under reference and administrative information.

On behalf of the trustees of the The Otakar Kraus Music Trust, it gives me great pleasure to provide you with an update of the activities and well-being of OKMT during 2021, our 30th Anniversary Year.

Objectives and activities

a. Policies and objectives

The aim of The Otakar Kraus Music is to provide subsidised music therapy for people of all ages who have physical, psychological, behavioural or emotional difficulties, in order to improve their mental wellbeing and quality of life through creative and participatory music making, enabling them to reach their potential.

Structure, governance and management

a. Constitution

The Otakar Kraus Music Trust (OKMT) was founded in 1991 by Dr Margaret Lobo and is based in the London Borough of Richmond upon Thames and is an independent, registered charity. The original Trust (formed in 1991) was legally transformed into a CIO (new charity registration 1178401) on the 1st May 2019. The CIO is governed by a Constitution, and managed by a Board of Trustees, who are elected by resolution of the Board and inducted by the Charity Director.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

c. Organisational structure and decision making policies

The board started 2021 with eight trustees but as sadly reported in last year's annual report, our fellow trustee John Castelberg, passed away in April 2021. He is sadly missed by friends, family, loved ones and all at OKMT.

The Board continued to meet quarterly with our remaining seven trustees through 2021. The Board will look to recruit additional Trustees in 2022/2023 to expand the vitality and depth of knowledge of the Board.

Board sub-committees meet monthly to discuss finance, organisational and operational matters. The Board carried out a major Strategy review of the charity in early 2020 and continued to develop and review our strategy through 2021, against the background of the continuing pandemic. We strive to reach more vulnerable people and aim to meet growing needs within the community. This involves building on our core activities and adding new activities in the mental health and wellbeing areas so that OKMT can further support our clients across the borough.

To strengthen our ability to meet these needs, we welcomed our new Operations Co-Ordinator, Isabel Fitsimmons, in September 2021 to offer support to our Director, Clare Lawrence, in running our existing projects and in preparing the launch for new programmes in 2022. Obviously, the continued effect of the Covid 19 Pandemic means that the Strategic rollout will be adapted during 2022 and looking further ahead also into 2023.

The Board have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks. OKMT maintains a full range of governance policies including Safeguarding and Privacy policies which are published on our website.

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – (Continued) YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Main achievements of the charity

While 2021 started off with the second wave of the Pandemic in full swing, by the end of the year we had some semblance of normality and were able to resume our much-loved Christmas concert. Despite the challenges of the pandemic, OKMT remains in good shape and continues to deliver to those in need. Since its founding in 1991, OKMT has made a difference to thousands of people of all ages through music, and we would like to say a huge thank you to everyone who donated to our 30th Anniversary appeal or took part in sponsored events, to help us continue our vital work. A highlight was the full OKMT team finally reunited for our fundraising Autumn Walk in Richmond Park, along with friends and supporters.

The year started with many of our sessions being delivered remotely over Zoom. As the year progressed, we cautiously resumed in person delivery and are very grateful to Hanworth Methodist Church, United Reformed Church and Heatham House for providing us space to provide in person sessions for OK Music School and OK Music Choir.

In September we were able to return to Newland House School for our ever-important Saturday OK Music School and OK Music Choir. A big thank you to them for the use of their wonderful music facilities. In addition, we continued to offer poetry sessions with the esteemed poet, Philip Wells, and ran ukulele sessions with the Ukulele Project, plus our new Club OK for young adults with learning difficulties. We also ran music therapy sessions for people with mental health problems, neurological conditions and for elderly people with dementia.

In September 2021, we were very proud to win highly commended in the Best Charity category at the delayed 2020 Richmond Business Awards, a tribute to our achievements during the first year of the pandemic. We were also delighted that our Music Club drumming session featured on BBC London News.

But without a doubt, the highlight of the year was our live in person double Christmas concert with performances from individual OK Music School pupils and band, the OK Youth Choir and Ukulele group. The children were so excited and happy to perform again in front of family and friends. They performed spectacularly and watching them was heart-warming.

We so enjoyed celebrating our 30th anniversary in 2021.



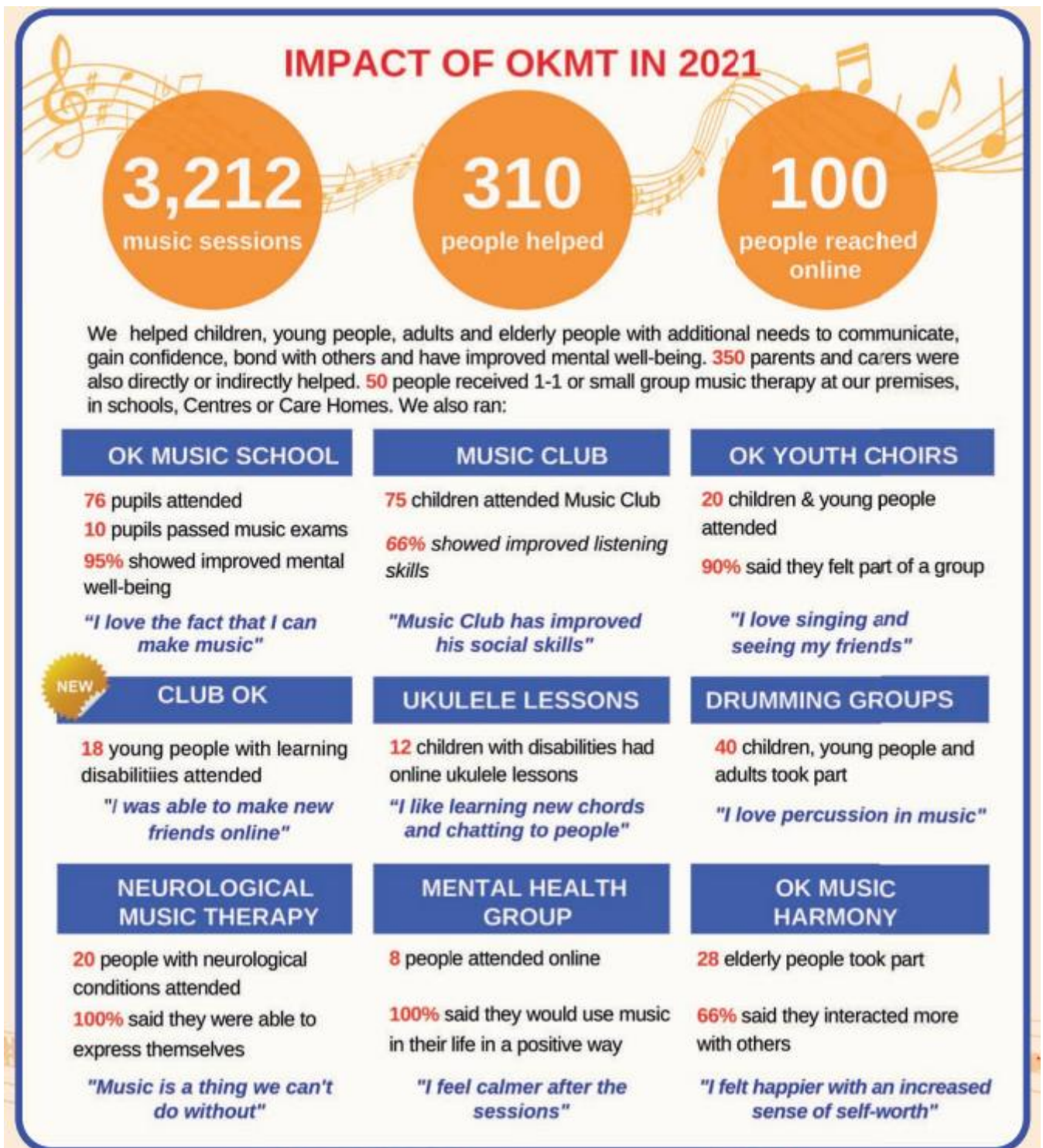
A full list of our achievements and client activities during 2021 are published in our full annual and impact reports. .

We look forward to 2022 with confidence and hope that OKMT will continue to support our clients across all age ranges during the return to post pandemic normality and the way ahead.

Achievements and performance

a. Main achievements of the charity – continued

Music Therapy is the clinical and evidence-based use of music interventions to accomplish individualised goals within a therapeutic relationship. It is particularly effective for those who find it difficult to communicate verbally because it does not rely on an ability to speak in order to be accessible. The table below as published in our impact report summarises the key benefits of our sessions for our clients in 2021.



Financial review

OKMT continues to be in positive shape financially at 31st December 2021, thanks to all the hard work of the management and fundraising team, our music therapists, volunteers and our Trustee Board who have collectively risen to the challenge raised by the Covid 19 pandemic in supporting our clients.

Our overall financial aim this year was to maximise as much as possible the support to our clients whilst striving to contain costs and overheads to breakeven levels, which we have achieved. OKMT has traditionally derived at least 50% of our income from grants and to this extent we are not exposed as much as some charities to the downturn in community and individual funding caused by the pandemic. We were still hit by the loss of many one to one sessions where vulnerable clients could still not take up their normal sessions, especially in the first half of 2021. .

As always, OKMT is fiscally prudently managed. Our 2021 projects were fully funded thanks in large part to the dedication of our Fundraiser, Valerie Roy, who has for the second year of the pandemic managed to increase the level of grant funding by £20k to £155k, equating to 59% of current year income. Our balance sheet remains robust, and therefore I am pleased to report that OKMT is financially secure for the challenges ahead. A big thank you to our management team led by Clare Lawrence, who so diligently matches our available resources to the maximum need and to her team's (Cheryl Valland, Izzy Fitzsimmons and Mercedes Bianchin) efforts and hard work in keeping everything running smoothly.

In total, OKMT reported income of £261,435 against overall costs of £257,553 giving a small operating surplus of £3,882 for the year, a net increase of £2,749 over 2020. Our increased total revenues of £42k, up due to recovering Community fundraising +£7k and Music Therapy fee contributions +£16k added to the grants increase of +£19k, combining to cover the total uplift in 2021 costs of £39k. These increased costs were due to additional 2021 activities once again taking place versus the lower 2020 Covid-19 affected levels. The recovering activity and client sessions thus saw our Music Therapist costs increase by +£29k and rental costs +£3k to reach more normal operating spend levels. These increases, together with the introduction of the Operations Coordinator role for the final third of the year, +£5k from September 2021 and the welcome return of our extended Christmas concert and other event and marketing costs +£2k accounted for the total cost uplift in 2021.

The main areas of revenue and expenditures are reported in the Statement of Financial Activities and a list of principal grant funders, to whom we are so grateful, are set out in note 12 to the accounts.

Formally, we note that OKMT receives no state funding and relies on organisations which provide charitable funding and donations. Fundraising and community events are held (some online in 2021) throughout the year.

As reported last year, OKMT and our partner Skylarks Charity appreciate the kind support of Hampton Fund and The Peter Dolan Foundation in supporting the planning application for the joint community project at Marble Hill. The project is still awaiting planning permission for the site and is now hopefully to be decided upon in late 2022. We hope to be able to proceed together with Marble Hill Playcentres in developing the Community Hub. Reference notes to the Accounts - 9 Designated Funds & 10 Grants.

On behalf of the Trustees, I would like to thank all our Funders for their flexibility with their Grants, our donors, staff, therapists, volunteers and clients for their support, hard work and enthusiasm in a most challenging of years, and for the positive energy which helped us make 2021 another successful and special year for all of our clients. A special thanks to the Friends of OKMT who supported us through the year with their regular contributions to OKMT.

a. Going concern

The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements

b. Reserves policy

Best practice holds that reserves equal a minimum of three months of an organisation's running costs. The Trustees note that a total (unrestricted funds) amount of £100,638, with net free reserves of £91,019 (see note 12 - Net Current assets) at the close of the period being sufficient to meet the demands of the organisation's future running costs as at the end of the financial year. Net Free cash reserves cover over four months of full operating costs at current operating levels. OKMT will endeavour to build up to six months cover in future, but realistically, the Covid19 pandemic and economic forecast conditions may slow this aim down for a few years.

OKMT's Trustee Board has identified the clear need to secure premises in the borough and as such has transferred a further £5K to our Designated Premises fund now totalling £25,000.

Post Balance Sheet Events

Both the UK and worldwide economy continue to face continued uncertainty with the ongoing Coronavirus (Covid-19) pandemic and the subsequent inflationary effects of disrupted supply chains. This has been made worse by the growing economic effects of the conflict in Ukraine. The final outcome of both the pandemic (per the World Health Organisation marked still as unknown) and the economic repercussions on energy costs caused by the Ukraine conflict mean that future financial implications on both the World and UK economies cannot be determined at the balance sheet date. However, the success of the current vaccination and booster programmes here in the UK have given hope for a return to as near 'normal' daily life as possible. Ultimately future trading success is tied to and dependent upon the overall state of the economy and the effect of the growing inflation led cost of living position here in the UK. The Trustees note that OKMT has adequate resources and reserves to continue and therefore adopts the going concern basis in preparing the annual report and financial statements for 2021 year end.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 2019 (FRS 102);
- 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 responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 17.10.2022 and signed on their behalf by:



.....
R Miao
Chairman

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of The Otakar Kraus Music Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021, which are set out on pages 8 to 16.

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;
2. the accounts do not accord with those records;
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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

TWP Accounting LLP

Dated: 17.10.2022

Paul Hawksley FCA MAAT CTA

TWP Accounting LLP

Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	Restricted funds	Designated funds	2021 Full Year Total	2020 Full Year Total
		£	£	£	£	£
Incoming resources						
Donations, community fundraising and legacies		32,696	-	-	32,696	25,651
Gift Aid		1,273	-	-	1,273	1,231
Grants - Net received	10	-	155,000	-	155,000	135,795
Charitable activities – Music Therapy Contributions	2	72,425	-	-	72,425	56,410
Investments		41	-	-	41	176
Total incoming resources		106,435	155,000	-	261,435	219,263
Resources expended						
Raising funds - Agency fundraiser commission	3	(3,025)	-	-	(3,025)	(2,990)
Raising funds - OKMT fundraising & marketing	3	(10,471)	(3,539)	-	(14,010)	(13,042)
Charitable activities	3	(89,057)	(151,461)	-	(240,518)	(202,098)
Total resources expended		(102,553)	(155,000)	-	(257,553)	(218,130)
Net incoming resources / (resources expended) before other gains (Net Income for the period)		3,882	-	-	3,882	1,133
Net incoming resources		3,882	-	-	3,882	1,133
Reconciliation of funds						
Fund balance brought forward 1 January 2021		101,756	72,887	20,000	194,643	195,059
Fund Transfers / Net movements for the period	9 /10	(5,000)	(15,331)	5,000	(15,331)	(1,549)
Fund balance carried forward 31 December 2021		100,638	57,556	25,000	183,194	194,643

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 16 form part of these financial statements.

THE OTAKAR KRAUS MUSIC TRUST

CHARITY NUMBER 1178401

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed Assets					
Tangible Fixed Assets	13		9,619		9,373
Current assets					
Cash at bank and in hand		260,643		243,219	
Debtors	5	15,603		11,806	
Creditors: amounts falling due within one year	6	(102,671)		(69,755)	
Net current assets			173,575		185,270
Net assets	12		183,194		194,643
Charity funds					
Unrestricted funds			100,638		101,756
Designated funds	9		25,000		20,000
Restricted funds	10		57,556		72,887
Total funds	8		183,194		194,643

The financial statements were approved by the trustees and authorised for issue on 17.10.2022 and signed on their behalf by:



.....
R Miao
Chairman



.....
R L Collins ACMA CGMA
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Accounting Policies

The Charity's name is The Otakar Kraus Music Trust and the address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of Music Therapy. In the event of the charity being wound up, the members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS102. The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated fund is set out in note 9 of the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Revenue Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.5 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of Fundraising.
- Expenditure on charitable activities: and
- Other expenditure represents those items not falling into the categories above.

The analysis of these costs is included in note 3.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 3.

1.7 Tangible Fixed Assets

A new fixed assets policy was implemented in 2019 which involves all capital equipment either purchased or freely donated to the Trust, with capital values exceeding £500. Therefore, tangible fixed assets of more than £500 or more are capitalised and recognised when future economic benefit are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Trustee Board has approved a new policy for the capitalisation of key Trust assets, together with an associated depreciation policy. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

- Specific musical instruments – Grand Piano - 50 years
- Musical instruments & electronic equipment - 10 years
- Computer Equipment & Laptops - 5 years

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

2 Charitable Activities – Incoming Resources

The activity for the year was the provision of music therapy by The Otakar Kraus Music Trust.

	Full Year 2021	Full Year 2020
	£	£
Fee Contributions invoiced towards subsidised Music Therapy Services.	<u>72,475</u>	<u>56,410</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

3 Total Resources Expended

The only activity for the year was music therapy for
The Otakar Kraus Music Trust.

	Full Year 2021	Full Year 2020
	£	£
Fundraising:		
Agency Fundraising Commission	(3,025)	(2,990)
OKMT Marketing	(382)	(767)
OKMT Fundraising	(13,628)	(12,275)
	<u>(17,035)</u>	<u>(16,032)</u>

£3,539 (2020 - £3,945) of the above costs were attributable to restricted funds.

£13,496 (2020 - £12,087) of the above costs were attributable to unrestricted funds.

Direct Charitable Activities:

Professional Music Therapist fees & Exps.	(147,195)	(117,868)
Workshops, Exam & Study Fees.	(919)	(2,167)
Training & Courses	(963)	(138)
Musical Equipment & Tablets	(1,353)	(2,007)
Premises Hire - New Main Studio	(3,978)	(3,510)
Premises Hire – Outreach projects	(4,994)	(1,829)
New Premises Community Project (MHPC)	(0)	(0)
Bursary fees and provisions	(3,146)	(3,981)
Just / Local / Giving affiliation fees	(312)	(312)
Event, printing & reproduction	(4,230)	(1,355)
Studio Maintenance & Refurbishment	(2,043)	(1,708)
Covid 19 Response – PPE, Equipment & Zoom costs	(885)	(2,137)
	<u>(170,018)</u>	<u>(137,012)</u>

£109,943 (2020 - £97,666) of the above costs were attributable to restricted funds.

£60,075 (2020 – £39,346) of the above costs were attributable to unrestricted funds

Support & Governance costs:

OKMT Trust Director	(37,054)	(35,118)
OKMT Ops Co-ordinator	(4,865)	(0)
Administration	(15,625)	(15,691)
Office expenses & equipment	(1,242)	(1,202)
Accounting, Review & Payroll - Cloud Bureau	(7,245)	(8,077)
Insurances	(854)	(766)
Other Expenses inc Website	(1,771)	(1,994)
BAMT & other membership fees	(377)	(62)
Bank Charges & commissions	(336)	(378)
OKMT – Strategy Away day	(0)	(1,160)
Recruitment advertising & costs	(431)	(0)
Depreciation – Tangible Assets	(700)	(638)
	<u>(70,500)</u>	<u>(65,086)</u>

£41,518 (2020 - £29,784) of the above costs were attributable to restricted funds.

£28,982 (2020 - £35,302) of the above costs were attributable to unrestricted funds.

The independent examination, review, certification and professional advice

£1,750 (2020 - £1,750) are included within support costs

Total Cost of Total Charitable Activities (240,518) (202,098)

Total Expenditure (257,553) (218,130)

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

4 Employees

OKMT has one full time employee (our Director) and one part time employee (since September 2021).

No employee was paid more than £60,000 per annum.

Neither of the employees are Trustees.

The employees received remuneration and expenses during the year of £41,919 (Wages - £28,430; Social security costs - £7,940; Pension - £5,549).

Year 2020 - £35,118 (Wages - £24,850; Social security costs - £8,299; Pension - £1,969)

OKMT pays Pension contributions in line with auto-enrolment direct to a named Pension scheme.

5 Debtors	2021	2020
	£	£
Trade Debtors	14,205	9,393
Prepayments	1,398	2,413
	<u>15,603</u>	<u>11,806</u>
	<u><u>15,603</u></u>	<u><u>11,806</u></u>

6 Creditors: Amounts falling due within one year	2021	2020
	£	£
Other Taxation and Social security	1,386	1,513
Accruals and Deferred income (see note 11)	101,285	68,242
<i>(Deferred Income included in creditors – 2021 £82,367 / 2020 £57,000)</i>	<u>102,671</u>	<u>69,755</u>
	<u><u>102,671</u></u>	<u><u>69,755</u></u>

7 Related Party Transactions

The Trustees neither received nor waived any remuneration or expenses during the year.

8 Statement of Funds

	As at		Transfers/		As at
	1 January	Income	Net	Total Net	31 December
	2021	2021	movement	Expenses	2021
	£	£	2021	2021	£
	£	£	2021	2021	£
General Reserves	101,756	106,435	(5,000)	(102,553)	100,638
Restricted Funds	72,887	155,000	(15,331)	(155,000)	57,556
Designated Fund	20,000	-	5,000	-	25,000
	<u>194,643</u>	<u>261,435</u>	<u>(15,331)</u>	<u>(257,553)</u>	<u>183,194</u>
TOTAL FUNDS	<u>194,643</u>	<u>261,435</u>	<u>(15,331)</u>	<u>(257,553)</u>	<u>183,194</u>

9 Designated Funds

The Trustees have allocated a further £5,000 into a designated fund towards the provision of costs associated with locating, sourcing and fitting out new premises. The current fund total is £25,000.

OKMT during 2021 has continued to be proactive in supporting a partnership community development project, within the Richmond Borough, with other local charities and funding stakeholders. The Marble Hill Community Project has the potential to fulfil our requirement for a new permanent home, while sharing the facility with other local charities in a community hub. The project is currently in the early stages and is hoped to now receive planning permission from the local council in 2022.

Should the project be approved by the Council, a significant joint capital funding project will need to be undertaken, together with associated project revenue requirements for the project to succeed within a community legal framework. Currently the charities involved are seeking the best way forward to ensure collaboration amongst the various parties and stakeholders. This is a complicated project with many stakeholders, and it is by no means certain to successfully complete.

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

10 Net Grants Received

	2021 £	2021 £	2021 £
	Grant	Utilised	Balance
OKMT			
<u>Grants Received Prior Years – Agreed Balances B/fwd to 2021</u>			
BBC Children in Need Covid Booster – Ukulele Project	740	(740)	0
BBC Children in Need	2,583	(2,583)	0
D'Oyly Carte Charitable Trust	1,150	(1,150)	0
Hampton Fund	1,840	(1,840)	0
Hampton Fund – Homelink Group	6,235	(6,235)	0
Richmond Parish Lands Charity – Covid 19 special Grant – PPE	376	(292)	84
Richmond Parish Lands Charity	4,580	(4,580)	0
St James's Place Charitable Foundation	7,895	(7,895)	0
Tommy Hollis Children's Fund	3,200	(3,200)	0
The Edward Gostling Foundation	3,333	(3,333)	0
The Mayors Fund – (LBRuT) Wellbeing	17,754	0	17,754
The Walter Lobo Bursary Fund	5,767	0	5,767
Other Grants	5,999	(537)	5,462
Net Grants brought forward from 2020 & Balance c/fwd to 2022	61,452	(32,385)	29,067
<u>Grants Received 2021 Projects</u>			
ArtSocial Foundation	22,500	(21,010)	1,490
BBC Children in Need	10,000	(9,150)	850
City Bridge Trust	22,200	(22,200)	0
Hampton Fund	15,000	(13,420)	1,580
Hampton Fund – for Homelink Group	8,000	(680)	7,320
Jack Petchey Foundation	1,750	(885)	865
John Horniman's Children's Trust	3,000	(1,685)	1,315
London Catalyst	1,500	(1,500)	0
Masonic Charitable Foundation	5,000	(5,000)	0
Music Marathon	986	0	986
National Lottery – Awards For All	10,000	(7,500)	2,500
One Richmond	6,200	(6,200)	0
Postcode Society Trust	6,600	(4,785)	1,815
Richmond Parish Lands Charity	5,000	(5,000)	0
Richmond Parish Lands Charity	10,000	(10,000)	0
Stephen Clark Charitable Trust	500	0	500
The Arnold Clark Community Fund	1,000	(1,000)	0
The Baily Thomas Charitable Fund	1,000	0	1,000
The Garfield Weston Foundation	10,000	(10,000)	0
The Hodge Foundation	4,000	(2,600)	1,400
The Radcliffe Trust	2,500	0	2,500
Grants – 2021 Projects -Total Received to 31 December 2021	146,736	(122,615)	24,121
<u>OKMT Total Grants as at 31 December 2021 – Balance c/fwd to 2022</u>	208,188	(155,000)	53,188
<u>Joint Community Project – MHPC stakeholders funds - Balance Sheet</u>			
B/fwd from 2020 / Cumm ' Spend 2021 / Fund Balance at 31 December 2021	11,436	(7,068)	4,368
<u>Restricted Fund Grants – at close 31 December 2021 – C/fwd to 2022</u>			<u>57,556</u>
Note:			
Balance brought forward at 1 January 2021	72,887		
Net Movement in Total Restricted Funds: January – December 2021			<u>(15,331)</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

11 Deferred Income

<u>Grants Received in Quarter 4 2021 – for specific 2022 Projects</u>	£
Included in Current Liabilities at 31 December 2021: <i>(Will be activated as Restricted Funds on 1st January 2022)</i>	
ArtSocial Foundation	15,000
Arts Society Kingston	1,367
BBC Children in Need	10,000
Camelia Botnar Foundation	10,000
Masonic Charitable Foundation	5,000
Normansfield and Richmond Foundation	8,000
Richmond Parish Lands Charity	25,000
The Edward Gostling Foundation	5,000
The Tregelles Trust	3,000
	<hr/>
Total – Prepaid in 2021 – carried forward to 2022 Projects	82,367

The Deferred Income relates to Grants received in advance by OKMT for 2022 (Restricted Fund) projects. The funders paid funds over in advance to OKMT in late 2021.

These are technically a current liability under the terms of the grants offered at the Balance Sheet date and will be transferred to Restricted Funds on 1st January 2022.

The deferred income is included within accruals and deferred income under creditors at the balance sheet date.

12 Analysis of Net Assets between funds

	General	Restricted	Designated	Total December 2021
	£	£	£	£
Tangible Fixed Assets	9,619	-	-	9,619
Current Assets:				
Cash at Bank:	178,087	57,556	25,000	260,643
Debtors:	15,603	-	-	15,603
Current Liabilities:	(102,671)	-	-	(102,671)
Net Current Assets	<hr/> 91,019	57,556	25,000	<hr/> 173,575
TOTAL FUNDS	<hr/> 100,638	57,556	25,000	<hr/> 183,194

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

13 Tangible Fixed Assets

Tangible Fixed Assets	Grand Piano £	Electronic Keyboard & Xylophones £	Electronic Stage, Sound & Musical Kit £	Computer Equipment & Laptops £	Total £
Cost or Valuation					-
Brought Forward at 1 January 2021	7,500	3,265	1,607		12,372
Additions	-	-	-	946	946
At 31 December 2021	7,500	3,265	1,607	946	13,318
Depreciation					
Brought Forward at 1 January 2021	913	1,360	726		2,999
Charge for the year	150	326	161	63	700
At 31 December 2021	1,063	1,686	887	63	3,699
Net Book Values					
Brought Forward at 1 January 2021	6,587	1,905	881		9,373
At 31 December 2021	6,437	1,579	720	883	9,619

14 Controlling Parties

The charity was under the control of the Trustees during the period.

THE OTAKAR KRAUS MUSIC TRUST

England & Wales - Charity number 1178401

Accounts

30TH ANNIVERSARY



THE OTAKAR KRAUS MUSIC TRUST

Registered Charity No 1178401

ANNUAL REPORT 2020



KMT
THE OTAKAR KRAUS MUSIC TRUST
Providing music therapy for people of all ages who have psychological, behavioural, learning or physical difficulties.

- Music Therapy for young people with special needs
- Music Clubs for young people of all abilities
- Music Groups for people with mental health issues
- Music Clubs for children
- Music Therapy for adults with dementia and neurological conditions

For more information
Phone: 020 896 5200
Email: info@otakar-kraus.org.uk
Website: www.otakar-kraus.org.uk

REPORT OF THE TRUSTEES FOR 2020

On behalf of the trustees of The Otakar Kraus Music Trust, it gives me great pleasure to provide you with an update of the activities and well-being of OKMT for 2020. As you all know 2020 was not without its challenges, but as always, we are ever grateful for all the kind support we receive through our funders, supporters, trustees, staff, therapists and clients.

The year started well, with OKMT being one of the chosen charities of Councillor Nancy Baldwin, Mayor of Richmond 2019-20. We were fortunate to be supported by the Richmond Irish Society at their annual St Patrick's Day dinner, which turned out to be the last public event held before the pandemic forced us all into lockdown. Without missing a note, our staff acted immediately and with great skill and speed were able to transfer our sessions from real life to virtual zoom sessions, thanks to the abilities of our music therapists and the flexibility of our funders. We provided 1 - 1 OK Music School lessons and other services for children and young people, and online groups for adults whose support network had been removed or who were shielding, reducing their isolation and providing a vital way for them to express themselves. Some of our work with children and young people returned to face-to-face later in the year but our groups continued online. While our summer concert and winter Christmas concert were sorely missed, OK Music School pupils performed in our first online Christmas concert to the delight of the children and young people, their loved ones and their teachers/therapists.

Despite the success of being able to deliver virtual sessions during lockdown, the pandemic has also highlighted our need for a physical home, as not all our clients are able or willing to participate on a virtual basis. Most of our clients still want the meaningful physical connection of in person contact. We are ever grateful to Hanworth Methodist Church, United Reformed Church and Heatham House for providing us space to provide these connections. Finding a viable dedicated space for OKMT still remains a top priority for the Board.

Fortunately, we have been able to manage our financial situation throughout the pandemic, thanks in large part to our Director, Clare Lawrence and our Fundraising Manager, Valerie Roy, and the hard work of the whole team, so I am delighted to report that OKMT remains in good shape financially. We were able to raise £219,263 during the year to support our activities.

In 2020 OKMT delivered over 2,400 individual and group sessions for 342 people across the greater Richmond Borough. Not only were we able to deliver our traditional music sessions, we were also able to provide new and exciting projects such as Neurological music therapy with INS, online ukulele lessons in conjunction with the London Ukulele Project and an online music therapy group for clients of Richmond Borough Mind.

On behalf of the Trustees, we would like to thank all our supporters, donors, volunteers, staff and therapists for their support, hard work and enthusiasm in the most challenging of years and for all the positive energy which helped us make 2020 another successful and special year for all our clients.

FRIENDS OF OKMT

- **Lord & Lady Lee of Trafford**
Ambassadors for Friends of OKMT
- **Dr Margaret Lobo** Patron
- **Councillor Nancy Baldwin** Patron
- **Sir John Tomlinson** Patron
- **Jill Clark** ● **Paul Jarman**
- **Grenville Corke** ● **Ronald Miao**
- **Hilary Emmett** ● **Elizabeth Shalliker**
- **Remo Grasso** ● **Eva Peters**
- **John Grosse** ● **Valerie Roy**
- **James Halstead** ● **Cheryl Valland**
- **Kathryn Howells**

A special thanks to the Friends of OKMT who supported us throughout the year with their regular contributions to OKMT.

On a sadder note, in April of 2021, our fellow trustee John Castelberg passed away after a brief illness. He will be missed by friends, family, loved ones and all at OKMT.



Ron Miao *Chair*



The Otakar Kraus Music Trust

The Otakar Kraus Music Trust (OKMT) was founded in 1991 by Dr Margaret Lobo. Its aim is to provide subsidised music therapy for people of all ages who have physical, psychological, behavioural or emotional difficulties, to improve their mental wellbeing and quality of life through creative and participatory music making, enabling them to reach their potential.

OKMT is based in the London Borough of Richmond upon Thames and is an independent, registered charity No.1178401, governed by a Constitution, and managed by a Board of Trustees, who are elected and meet quarterly.

The Trustees have developed services for the public benefit as per the guidance of the Charity Commission. The Trust provides bursaries for its clients who cannot afford its services. It relies on organisations which provide charitable funding and donations from its supporters.

All seven music therapists of the Trust hold a Master's Degree in Music Therapy. They are also members of the BAMT (British Association for Music Therapy) and HCPC (Health Care Professions Council).

IMPACT OF OKMT IN 2020

2,470

music sessions

342

people helped

280

people reached online

We adapted our services to online during lockdown, helping children, young people, adults and elderly people with additional needs to communicate, gain confidence, bond with others and have improved mental well-being. **68** children and adults received 1-1 or small group music therapy online or at our premises, in schools, Centres or Care Homes. We also ran:

OK MUSIC SCHOOL

65 pupils attended

7 pupils passed music exams

100% said it made them happy

100% showed improved confidence

35 pupils took part in our online Christmas concert

"I feel happy and excited to attend my music lessons!"

NEW

NEUROLOGICAL MUSIC THERAPY

16 people with neurological conditions attended online

100% said their isolation was reduced

"They helped me form bonds with others and express myself"

MUSIC CLUB

75 children accessed our Music Club videos

"Music therapy is the fastest way to connect with my child I have ever seen"

OK YOUTH CHOIRS

18 children & young people attended online

86% said they had made friends

NEW

MENTAL HEALTH GROUP

8 people attend our online mental health group

100% felt more able to cope

"I felt included and the therapist helped me process my feelings"

NEW

UKULELE LESSONS

40 children with disabilities had online ukulele lessons

"The lessons allowed my child to be part of a group and reduced his isolation"

DRUMMING GROUPS

58 children, young people and adults took part in online drumming groups

"I had fun playing the rhythm"

OK MUSIC HARMONY

16 elderly people took part in online groups

"They brought back memories and lifted my mood"

"Being together with other people was lovely"

Music Therapy

Music therapy is the clinical and evidence-based use of music interventions to accomplish individualised goals within a therapeutic relationship. It is particularly effective for those who find it difficult to communicate verbally because it does not rely on an ability to speak in order to be accessible. In 2020 OKMT provided music therapy for individuals or groups online or at:

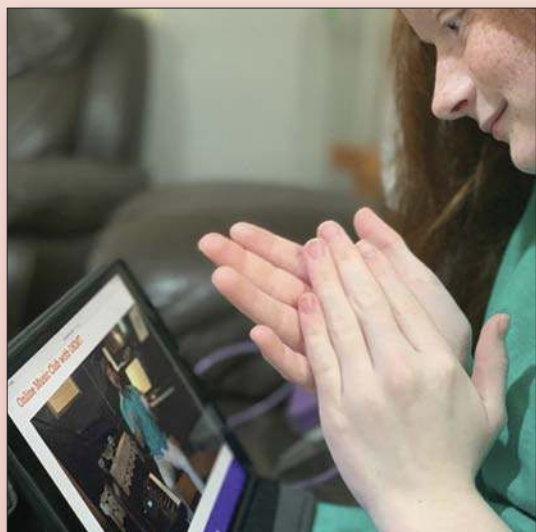
- Consensus Home
- Elysium Home
- United Response Home
- Octavius Horne Home
- Stanmore School
- Pield Heath School
- The Russell School
- Triangle Centre, Hounslow
- Roy Kinnear House

Music therapy helps to improve:

Confidence, speech & communication skills, emotional well-being, social skills, cognitive skills, and motor skills.

OK Music Club

The online sessions were perfectly paced for my daughter to gain musical skills along with a therapeutic aspect



During lockdown our Music Director produced weekly pre-recorded participatory videos for children with disabilities and their siblings for our Music Club, funded by BBC Children in Need and run in collaboration with Skylarks Charity. The videos involved clapping in rhythm, playing instruments or pans with hands or wooden spoons and helped with co-ordination, following instructions, counting and creativity. Most importantly it provided a fun activity suited to their needs.

Philip Wells Interactive Poetry Sessions

12 weekly sessions were held online throughout the year for children and young people with disabilities helping them share a fun and creative activity with others.

Online Ukulele Lessons

Thanks to funding from a BBC Children in Need Booster Grant, we were able to provide ukuleles and online ukulele lessons for 40 children and young people with disabilities and their siblings, taught by Tara Maysey of the London Ukulele Project. The children loved the sessions which gave a positive, creative activity and allowed them to make friends during Covid-19 restrictions.



OK Music School

Our therapists adapted to provide online OK Music School lessons for 45 children and young people with disabilities, which proved a vital lifeline during the isolation and anxiety of lockdown, improving confidence and mental well-being. Face to face lessons, with strict hygiene measures, returned in September and in total 65 pupils benefited from OK Music School. Despite all the difficulties, we are delighted that seven pupils passed Royal School of Music exams in November 2020. We are very grateful to our funders who allowed us to use their funds flexibly - Hampton Fund, Richmond Parish Lands Charity, ArtSocial Foundation, City Bridge Trust, the Axis Foundation, DWF Foundation, St James's Place Foundation and the Tommy Hollis Children's Fund.

My child forgot about isolation during his lessons. We could see the happiness on his face after each session



Online Christmas Concert

In December 2020, we held our first online Christmas concert, with 35 OK Music School pupils filmed during their lessons and sharing with pride what they had been learning. We broadcast the concert on YouTube.



OK Youth Choir

The OK Youth Choir for children and young people with additional needs and their siblings met online in two age groups from April 2020 thanks to our funder, The D'Oyly Carte Charitable Trust. The children and young people loved being able to express themselves through music and socialise with their peers during an isolating time.



Drumming Workshops

Online drumming workshops took place over summer for children and young people as part of Music Club, and monthly for adults with learning disabilities in residential homes, with the Activity Station in Barnes.

OK Music Harmony for Elderly People

We ran two weekly online groups for elderly clients of Homelink Day Care Respite Centre, helping to reduce isolation by providing a positive social activity and enabling them to 'be with others'. The music evoked memories, allowing clients to share their own experiences and lifting their moods.

They helped me remember things from my past and gave me something to look forward to



Neurological Music Therapy Group

In January 2020, we started our new group for people with neurological conditions such as stroke or MS, funded by the Postcode Community Trust and in partnership with Integrated Neurological Services in Twickenham.

From April this group also moved online and helped clients to improve their breathing and lung function and to share their feelings through music, song writing, and forming bonds with others.



Online Mental Health Group

With funding from Richmond Council Covid Emergency Fund, we launched an online group for clients of Richmond Borough Mind. 100% of clients reported the groups had helped them manage their mental health during the pandemic. We aim to continue with more groups with RBM in 2021 to meet the growing need.

It's been a great way to express my feelings and balance out some of the tough times with music therapy



Fundraising Events during 2020

In early 2020 the last events of our year as one of the Mayor of LBRuT's charities took place - our delicious Valentine's Afternoon Tea in February and the St Patrick's Day Dinner and Dance organised by Seamus Joyce and Mary Murray of the Richmond Irish Network at Royal mid-Surrey Golf Club, where some of our OK Music School pupils performed. Many thanks to former Mayor, Cllr Nancy Baldwin and former Deputy Mayor, Cllr James Chard for their wonderful efforts throughout their year in office, which raised over £18,000 for OKMT.





THE OTAKAR KRAUS MUSIC TRUST

OKMT Summary Financial Review 2020

The full 2020 Independently Examined Accounts for OKMT are filed with the Charity Commission and are on display via our website. The comparative annualised summary for 2019 is based on extractions from four months of the closing Trust period and eight months of the initial CIO period. In our first full year as a CIO, OKMT has faced up to the many challenges thrust upon us by the global Covid-19 pandemic, with our financial aim being to maximise as much support as possible to our clients while striving to contain costs and overheads to breakeven levels. Contributions from clients towards sessions were down overall 33% but additional support from key funders raised our grant income by over 10% to help compensate. Coupled with a consequent 6% saving in therapists' time, whilst managing fundraising, charitable activities and core support to budget levels, we thankfully achieved a successful outcome. Our overall expenditure shows 92.7% of our costs spent on direct and attributable support of our Charitable aims with just 7.3% spent on Fundraising activity.

Future Plans

Looking ahead into Financial Year 2021, OKMT's free Reserves currently cover just over four and a half months of our planned operations. The strategic plan for 2021 in terms of charitable activities is supported by a continuous planned programme of grant and restricted funding applications. The Trustees have recognised the financial requirements of sourcing a new studio and increased to £20K a Designated Fund to support this key purpose. However we are conscious that with the continuing Covid-19 climate and phased general economic recovery, OKMT will need to work really hard to achieve future success and our strategic aims. As a key part of this, we need to target and raise more core support funding to help expand our future activities.

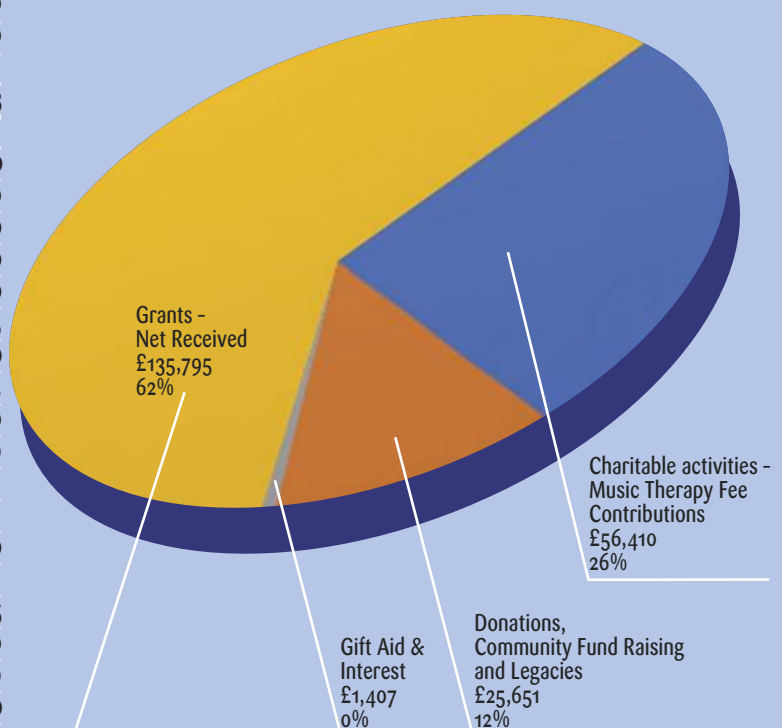
OKMT	Statement of Financial Activities - 2020			
Incoming resources	Unrestricted funds	Restricted income funds	Full Year Total funds 2020	Annualised Total funds 2019
Income - How OKMT raises funds	£	£	£	£
Donations, Community Fundraising and Legacies	25,651	-	25,651	25,033
Gift Aid	1,231	-	1,231	942
Grants - Net Received	4,400	131,395	135,795	123,185
Charitable Activities - Music Therapy Fee Contributions	56,410	-	56,410	84,221
Investments	176	-	176	254
Total Income	87,868	131,395	219,263	233,635
Resources expended				
Expenditure - How OKMT spends funds raised				
Fundraising				
Raising Funds - Agency Fundraiser Commission	2,990	-	2,990	856
Raising Funds - OKMT Fundraising and Marketing	9,097	3,945	13,042	14,159
Total expenditure on Raising Funds	12,087	3,945	16,032	15,015
Direct Charitable Activities				
Professional Music Therapist Fees and Expenses	33,477	84,391	117,868	125,134
Training and Workshops	505	1,800	2,305	750
Musical Equipment	75	1,932	2,007	1,602
Premises Hire - OKMT Outreach Projects including HWMC	1,158	4,181	5,339	4,434
Main Music Studio Costs - 3TW and move to HWMC	-	-	-	8,081
New Premises - Community and Project (MHPC)	-	-	-	3,000
Bursary Fees and Provisions	1,686	2,295	3,981	2,885
JustGiving Fee	312	-	312	312
Events, Printing and Reproduction	1,315	40	1,355	2,741
Studio Maintenance - HWMC	786	922	1,708	377
Covid-19 Response - PPE, Equipment & Zoom Costs	32	2,105	2,137	-
Total Expenditure on Charitable Activities	39,346	97,666	137,012	149,316
Supporting Charitable Activities				
OKMT Director	11,603	23,515	35,118	35,189
Administration	9,773	5,918	15,691	17,319
Office Expenses and Equipment	1,202	-	1,202	1,417
Accounting - Outsourced Bureau, Payroll and Review	8,077	-	8,077	8,088
Insurances	766	-	766	886
Other Expenses and Equipment	1,705	351	2,056	2,815
Bank Charges	378	-	378	288
OKMT - Strategy Away Day	1,160	-	1,160	-
Depreciation - Tangible assets	638	-	638	624
Total expenditure on Supporting Charitable Activities	35,302	29,784	65,086	66,626
Total Expenditure	86,735	131,395	218,130	230,957
Net Income for the Year	1,133	-	1,133	2,678

OKMT		Balance Sheet as at 31 st December 2020			
	Unrestricted funds £	Restricted income funds £	Full Year Total 2020 £	Annualised Total 2019 £	
Fixed Assets					
Tangible Fixed Assets	9,373	-	9,373	10,011	
Current Assets					
Debtors	11,806	-	11,806	23,888	
Cash at bank and in hand	170,332	72,887	243,219	172,415	
Total current assets	182,138	72,887	255,025	196,303	
Creditors					
Amounts falling due within one year	69,755	-	69,755	11,255	
Net current assets	112,383	72,887	185,270	185,048	
Total net assets	121,756	72,887	194,643	195,059	
Funds of the Charity					
Unrestricted funds	101,756	-	101,756	105,623	
Designated funds	20,000	-	20,000	15,000	
Restricted income funds	-	72,887	72,887	74,436	
Total Funds	121,756	72,887	194,643	195,059	

OKMT - Net Grants Received

	2020 New Full Grant £	2020 Net Spend £
Grants Received in 2019 Balance B/fwd to 2020		
ArtSocial Foundation		10,720
Axis Foundation		3,630
BBC Children in Need		8,750
DWF Foundation		940
Hampton Fund - Homelink Group		4,000
Richmond Parish Lands Charity		10,000
Richmond Parish Lands Charity		4,125
The Garfield Weston Foundation		5,907
Tommy Hollis Children's Fund		0
The Walter Lobo Busary Fund		1,300
Other Grants		9,421
RF - Subtotal per Statutory Accounts - Note 10		58,793
Grants Received in full 2020		
ArtSocial Foundation	7,500	7,500
Arts Society	1,000	600
BBC Children in Need - Covid-19 Booster Grant	2,620	1,880
City Bridge Trust	17,600	17,600
Hampton Fund	15,100	13,260
Hampton Fund - for Homelink Group	8,000	1,765
Jack Petchey Foundation	750	750
London Community Response Fund - (via CBT)	912	912
National Lottery Fund - HMGov Covid-19 Response	10,000	10,000
Postcode Community Trust	7,500	7,500
Richmond Parish Lands Charity	5,280	700
Richmond Parish Lands Charity - Covid-19 PPE	2,193	1,818
Richmond Council (LBRuT) - MIND	1,920	1,920
Richmond Council (LBRuT) - Mayor's Fund	18,169	415
St James's Place Charitable Foundation	9,400	1,505
Stephen Clark Charitable Trust	1,000	0
Tesco - Bags for Life	1,166	960
The D'Oyly Carte Charitable Trust	4,000	2,850
The Edward Gostling Foundation	4,000	667
TOA Thames Path Challenge	300	0
RF - Subtotal per Statutory Accounts - Note 10	118,410	72,602
Total RF Net Utilised as Statutory Accounts 2020		131,395
City Bridge Trust - Additional Core Covid-19 support		4,400
Grants Total - Net Received per 2020 Accounts		135,795

OKMT Sources of Income 2020



Fundraising Events during 2020 *continued*

Huge thanks to everyone who raised funds for us in 2020 - online or in person: Claudette Eldridge, Philippa Little and Charmaine Mullins who organised a **Motown Disco** to benefit OKMT in February 2020 and raised £1,280; our former Trustee, Katherine Goss who took part in the **2.6 challenge** doing 26 yoga poses, and the residents of Crane Road in Twickenham who organised **a collection for OKMT**.

In June, OKMT was delighted to be part of **Rockin' the Lockin** organised by Teddington Together, where local musicians and five OK Music School students performed live from the Anglers



Pub garden or from home and were streamed over seven hours on Facebook. This wonderful event raised over £1,100 for OKMT. Thank you to OKMT parent Navjote Chan and volunteer Lucy Arrowsmith who ran the **Richmond Runfest 10K** in Kew Gardens in September to raise funds for OKMT.

We are very grateful to Twickenham Rotary who supported OKMT in their online quiz during the first lockdown and again in the fabulous **online Music Marathon** which they organised in November, including OKMT Music School students, therapists and friends, all streamed on YouTube, raising nearly £1,000 for OKMT.



Funders and Supporters 2020

- ArtSocial Foundation
- BBC Children in Need
- City Bridge Trust
- The D'Oyly Carte Charitable Trust
- The Edward Gostling Foundation
- The Garfield Weston Foundation
- Hampton Fund
- Jack Petchey Foundation
- London Community Response Fund
- The National Lottery Community Fund/ HM Government
- Nordic Entertainment Group
- Postcode Community Trust
- Province of Middlesex Masons
- Richmond Council
- Richmond Parish Lands Charity
- St James's Place Charitable Foundation
- Tesco Bags for Life
- The 29th May 1961 Charitable Trust
- Stephen Clark Charitable Trust
- Stephen Block Image of Disability Charitable Trust
- Music Sales Charitable Trust

OKMT Trustees serving during 2020

Ronald Miao Chair
Raymond Collins Treasurer
Edward Boamah
Jill Clark
Laura Clayton Plail
Kamna Muralidharan
John Castelberg
Peter Hadfield

Staff

Clare Lawrence Director
Valerie Roy Fundraising Manager
Cheryl Valland Administrator
Mercedes Bianchin Music School Co-ordinator

Therapists

Edison Carolino Music Director
Carmem Coles **Sophie Crawford**
Gemma Lenton-Smith **Kimberley Andrews**
Laura Pearce **Tom Campion**
Margaret Nicholson **Jo Caleb**

THE OTAKAR KRAUS MUSIC TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

TWP ACCOUNTING LLP
Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

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THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees - serving throughout the year

Ronald Miao (Chairman)
Raymond Collins (Treasurer)
Jill Clark
Edward Boamah
Laura Clayton Plail
Kamna Muralidharan
John Castelberg
Peter Hadfield

Staff

OKMT Director – Clare Lawrence

OKMT Fundraising Manager – Valerie Roy
OKMT Administrator – Cheryl Valland
OK Music School Co-ordinator – Mercedes Bianchin

Charity registered number

1178401

Company registration number

CE014110

Registered Office

The Otakar Kraus Music Trust
112 Broad Lane
Hampton
Middlesex
TW12 3BW

Independent examiners

TWP Accounting LLP
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2020.

The trustees who served during the year are listed in page 1 under reference and administrative information.

On behalf of the trustees of the The Otakar Kraus Music Trust, it gives me great pleasure to provide you with an update of the activities and well-being of OKMT during the first full year of the new CIO.

Objectives and activities

a. Policies and objectives

The aim of The Otakar Kraus Music is to provide subsidised music therapy for people of all ages who have physical, psychological, behavioural or emotional difficulties, in order to improve their mental wellbeing and quality of life through creative and participatory music making, enabling them to reach their potential.

Structure, governance and management

a. Constitution

The Otakar Kraus Music Trust (OKMT) was founded in 1991 by Dr Margaret Lobo and is based in the London Borough of Richmond upon Thames and is an independent, registered charity. The original Trust was legally transformed into a CIO (new charity registration 1178401) on the 1st May 2019. The CIO is governed by a Constitution, and managed by a Board of Trustees, who are elected by resolution of the Board and inducted by the Charity Director.

The charity's trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

c. Organisational structure and decision making policies

During the year, the board consisted of eight trustees who met quarterly.

Board sub-committees meet monthly to discuss finance, organisational and operational matters. The Board has additionally reviewed the Strategy of the charity in early 2020 and formulated plans for the future operational success of OKMT. This involves building on our core activities and adding new activities in the mental health and wellbeing areas so that OKMT can further support our clients across the borough. Obviously, the effect of the Covid 19 Pandemic means that the Strategic rollout will be implemented fully in 2021/2022 but a good start has been made in 2020.

The Board have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks. A full range of policies including safeguarding and health and safety policies are maintained and published on the OKMT website.

THE OTAKAR KRAUS MUSIC TRUST

TRUSTEES REPORT – (Continued) YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Main achievements of the charity

As you all know 2020 was not without its challenges, but as always we are ever grateful for all of the kind support we receive through our funders, supporters, trustees, staff, therapists and clients.

The year started well, with OKMT being one of the chosen charities of Councillor Nancy Baldwin, Mayor of Richmond 2019-2020. We were fortunate to be supported by the Richmond Irish Society at their annual St Patrick's Day dinner, which turned out to be the last public event held before the pandemic forced us all into lockdown. Without missing a note, our staff acted immediately and with great skill and speed were able to transfer our sessions from in real life to virtual zoom sessions. We successfully delivered individual one to one sessions such as OK Music School and group sessions such as OK Youth Choir. While our summer concert and winter Christmas concert were sorely missed, pupils performed in our first online Christmas concert to the delight of the children, their loved ones and their teachers/therapists.

Despite the success of being able to deliver virtual sessions during lockdown, the pandemic has also highlighted our need for a physical home, as not all of our clients are able or willing to participate on a virtual basis. Many of our clients still want the meaningful physical connection of in person contact. We are ever grateful to Hanworth Methodist Church, Achieving For Children - Heatham House and Twickenham United Reformed Church for providing us space to provide these connections. Finding a viable dedicated space for OKMT still remains a top priority for the board.

In 2020 OKMT delivered 2,470 sessions across the greater Richmond Borough. Not only were we able to deliver our traditional music sessions, we were also able to provide new and exciting projects such as ukulele sessions in conjunction with the London Ukulele Project and Poetry and Music workshops with the esteemed poet Philip Wells.

We reached more people in 2020 with fewer sessions overall, as group online sessions from April onwards became the norm in the 'lockdown' world we all had to get used to. Importantly, as per our Strategic objectives, we also established our Neurological Music Therapy and Mental Health groups, both online via Zoom, which fortuitously worked so well against the background effect of the Covid 19 pandemic!

We look forward to 2021 with growing confidence and hope that OKMT will continue to support our clients across all age ranges during the continuing Covid Pandemic period and road ahead.

We will also look forward to celebrating our 30th anniversary in 2021.



However, on a sadder note, in April of 2021, our fellow trustee John Castelberg passed away after a brief illness. He will be missed by friends, family, loved ones and all at OKMT.

Achievements and performance

a. Main achievements of the charity – continued

Music Therapy is the clinical and evidence-based use of music interventions to accomplish individualised goals within a therapeutic relationship. It is particularly effective for those who find it difficult to communicate verbally because it does not rely on an ability to speak in order to be accessible.



Financial review

OKMT continues to be in positive shape financially at December 2020, thanks to all the hard work of the management and fundraising team, our music therapists, volunteers and our Trustee Board who have collectively risen to the challenge raised by the Covid 19 pandemic in supporting our clients.

Our overall financial aim this year was to maximise as much as possible the support to our clients whilst striving to breakeven, if possible from a financial view, which we have achieved. OKMT has always derived circa 50% of our income from grants and to this extent we were not exposed as much as some charities to the downturn in community and individual funding that obviously occurred in 2020. We were however hit heavily by the loss of many one to one sessions where vulnerable clients could not take up their normal sessions.

Fortunately, we have been able to manage our financial situation through the pandemic, thanks in large part to our fund raiser Valerie Roy. She tapped into and raised additional funds from the various National and London Covid support programmes to support our switch to online activities via Zoom. This together with arranging with some key funders to kindly agree to utilise some grants for non-specific purposes made up for the shortfalls elsewhere.

In total, OKMT reported income of £219,263 against overall costs of £218,130 giving a small surplus of £1,133 for the year. The main areas are set out in the Statement of Financial Activities and a list of principal grant funders, to whom we are so grateful, are set out in note 12 to the accounts.

Some local standout events - In response to the pandemic, our Director, Clare Lawrence together with our Administrator Cheryl Valland, have worked with many local community musical events and organisations to maintain a steady flow of community donations via online activities for which we are so thankful and which helped get us through the lockdown period intact. Also we were delighted to receive the funds from the Mayor's LBRuT fund, which in agreement with the then Mayor of Richmond, Councillor Nancy Baldwin have been set aside in a fund to grow our mental health, wellbeing and operational activities per our strategy goals.

Formally, we note that OKMT receives no state funding and relies on organisations which provide charitable funding and donations. However, we thank HM Government funded National Lottery Coronavirus Community Support Fund for their one off C19 pandemic support grant. Fundraising and community events are held throughout a normal year.

OKMT and our partner Skylarks Charity appreciate the kind support of Hampton Fund and The Peter Dolan Foundation in supporting the planning application for the joint community project at Marble Hill. The project is awaiting planning permission for the site in late 2021 and we hope to be able to proceed together with Marble Hill Playcentres in developing the Community Hub. Reference notes to the Accounts - 9 Designated Funds & 10 Grants.

So, on behalf of the trustees we would like to thank all of our supporters, donors, volunteers, staff and therapists for all of their support, hard work and enthusiasm in a most challenging of years and for all of the positive energy which helped us all make 2020 another successful and special year for all of our clients. A special thanks to the Friends of OKMT who supported us through the year with their direct contributions to OKMT.

a. Going concern

The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements

b. Reserves policy

Best practice holds that reserves equal a minimum of three months of an organisation's running costs. The Trustees note that a total (unrestricted funds) amount of £101,756 at the close of the period is sufficient to meet the demands of the organisation's future running costs as at the end of the first full year of the new CIO. OKMT will endeavour to build up to six months cover in future years, but realistically, the Covid19 pandemic may slow this aim down for a couple of years.

OKMT's Trustee Board has identified the clear need to secure premises in the borough and as such has transferred a further £5K to our Designated Premises fund now totalling £20,000. Free reserves at December 2020 still cover nearly five months of total expenditure. OKMT will endeavour to build up to six months cover over future years.

Post Balance Sheet Events

Both the UK and worldwide economy continues to face much uncertainty with the ongoing Coronavirus (Covid- 19) pandemic. The final outcome of the pandemic per the World Health Organisation is still unknown and its future financial implications on both the World and UK economies cannot be determined at the balance sheet date. However, the success of the current vaccination programme here in the UK gives hope for a return to as near 'normal' as possible. Ultimately future trading success is tied to and dependent upon the overall state of the economy. The Trustees note that the OKMT has adequate resources and reserves to continue and therefore adopts the going concern basis in preparing the annual report and financial statements for this first full trading year as a CIO.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure proper controls are in place to provide reasonable assurance against fraud and error. Risks and their management are formally reviewed every year.

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 (FRS 102);
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charity's Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the members of the board of Trustees on 03.09.2021 and signed on their behalf by:



.....
R Miao
Chairman

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of The Otakar Kraus Music Trust

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2020 (the first full year of the new CIO), which are set out on pages 8 to 16.

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

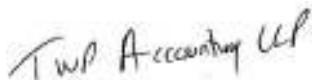
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
2. the accounts do not accord with those records;
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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 03.09.2021

Paul Hawksley FCA MAAT CTA

TWP Accounting LLP

Chartered Accountants
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	2020 Full Year Total £	2019 Period Total £
Incoming resources						
Donations, community fundraising and legacies		25,651	-	-	25,651	19,895
Gift Aid		1,231	-	-	1,231	687
Grants - Net received	10	4,400	131,395	-	135,795	84,426
Charitable activities – Music Therapy Contributions	2	56,410	-	-	56,410	53,155
Investments		176	-	-	176	195
Transfer of Balances from the OKMT Trust to the CIO on the 1 May 2019						205,244
Total incoming resources		87,868	131,395	-	219,263	363,602
Resources expended						
Raising funds - Agency fundraiser commission	3	(2,990)	-	-	(2,990)	(796)
Raising funds - OKMT fundraising & marketing	3	(9,097)	(3,945)	-	(13,042)	(10,322)
Charitable activities	3	(74,648)	(127,450)	-	(202,098)	(144,960)
Total resources expended		(86,735)	(131,395)	-	(218,130)	(156,078)
Net incoming resources / (resources expended)		1,133	-	-	1,133	207,524
before other gains (Net Income for the period)						
Net incoming resources		1,133	-	-	1,133	207,524
Reconciliation of funds						
Fund balance brought forward 1 January 2020		105,623	74,436	15,000	195,059	207,524
Fund Transfers / Net movements for the period	9 /10	(5,000)	(1,549)	5,000	(1,549)	(12,465)
Fund balance carried forward 31 December 2020		101,756	72,887	20,000	194,643	195,059

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 16 form part of these financial statements.


THE OTAKAR KRAUS MUSIC TRUST

CHARITY NUMBER 1178401


BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed Assets					
Tangible Fixed Assets	13		9,373		10,011
Current assets					
Cash at bank and in hand		243,219		172,415	
Debtors	5	11,806		23,888	
Creditors: amounts falling due within one year	6	(69,755)		(11,255)	
Net current assets			185,270		185,048
Net assets	12		194,643		195,059
Charity funds					
Unrestricted funds			101,756		105,623
Designated funds	9		20,000		15,000
Restricted funds	10		72,887		74,436
Total funds	8		194,643		195,059

The financial statements were approved by the trustees and authorised for issue on 03.09.2021 and signed on their behalf by:



.....
R Miao
Chairman



.....
R L Collins ACMA CGMA
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Accounting Policies

The Charity's name is The Otakar Kraus Music Trust and the address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of Music Therapy.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Basis of preparation of financial statements

The financial statements 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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Going concern

The current ongoing COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide and UK economies. The trustees are confident that the trust has adequate resources to continue in operational existence for the foreseeable future and meet its financial obligations. Therefore, they adopt the going concern basis of accounting in preparing these financial statements.

1.3 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated fund is set out in note 9 of the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Revenue Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.5 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of Fundraising.
- Expenditure on charitable activities: and
- Other expenditure represents those items not falling into the categories above.

The analysis of these costs is included in note 3.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 3.

1.7 Tangible Fixed Assets

A new fixed assets policy was implemented in 2019 which involves all capital equipment either purchased or freely donated to the Trust, with capital values exceeding £500. Therefore, tangible fixed assets of more than £500 or more are capitalised and recognised when future economic benefit are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Trustee Board has approved a new policy for the capitalisation of key Trust assets, together with an associated depreciation policy. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Specific musical instruments – Grand Piano - 50 years

Musical instruments & electronic equipment - 10 years

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Taxation

The charity is exempt from tax on its charitable activities.

2 Charitable Activities – Incoming Resources

The activity for the year was the provision of music therapy by The Otakar Kraus Music Trust.

	Full Year 2020	Period 2019
	£	£
Fee Contributions invoiced towards subsidised Music Therapy Services.	<u>56,410</u>	<u>53,155</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

3 Total Resources Expended

The only activity for the year was music therapy for The Otakar Kraus Music Trust.

	Full Year 2020	Period 2019
	£	£
Fundraising:		
Agency Fundraising Commission	(2,990)	(796)
OKMT Marketing	(767)	(1,528)
OKMT Fundraising	(12,275)	(8,794)
	<u>(16,032)</u>	<u>(11,118)</u>

£3,945 (2019- 8 Mth period - £3,000) of the above costs were attributable to restricted funds.

£12,087 (2019 – 8 Mth period £8,118) of the above costs were attributable to unrestricted funds.

Direct Charitable Activities:

Professional Music Therapist fees & Exps.	(117,868)	(79,897)
Workshops, Exam & Study Fees.	(2,167)	0
Training & Courses	(138)	(750)
Musical Equipment & Tablets	(2,007)	(749)
Premises Hire - New Main Studio & Outreach projects	(5,339)	(2,659)
New Main Studio- move & relocation	(0)	(2,881)
Old Music Studio – Rental & Utilities 3TW	(0)	(3,000)
New Premises Community Project (MHPC)	(0)	(3,000)
Bursary fees and provisions	(3,981)	(2,735)
Just / Local / Giving affiliation fees	(312)	(240)
Event, printing & reproduction	(1,355)	(2,529)
Studio Maintenance & Refurbishment	(1,708)	(191)
Covid 19 Response – PPE, Equipment & Zoom costs	(2,137)	(0)
	<u>(137,012)</u>	<u>(98,631)</u>

£97,666 (2019- 8 Mth period - £57,940) of the above costs were attributable to restricted funds.

£39,346 (2019 – 8 Mth period £40,691) of the above costs were attributable to unrestricted funds

Support & Governance costs:

OKMT Trust Director	(35,118)	(23,913)
Administration	(15,691)	(11,794)
Office expenses & equipment	(1,202)	(1,040)
Accounting & Payroll - Cloud Bureau	(8,077)	(6,634)
Insurances	(766)	(587)
Other Expenses inc Website	(2,056)	(1,723)
Bank Charges	(378)	(213)
OKMT – Strategy Away day	(1,160)	(0)
Depreciation – Tangible Assets	(638)	(425)
	<u>(65,086)</u>	<u>(46,329)</u>

£29,784 (2019- 8 Mth period - £23,486) of the above costs were attributable to restricted funds.

£35,302 (2019 – 8 Mth period £22,843) of the above costs were attributable to unrestricted funds.

The independent examination, review, certification and professional advice

£1,750 (2019 – 8 Mth period - £1,650) are included within support costs

Total Cost of Total Charitable Activities (202,098) (144,960)

Total Expenditure (218,130) (156,078)

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

4 Employees

OKMT has only one full time employee who is not a trustee.
 No Employee was paid more than £60,000 per annum.
 The employee received remuneration and expenses during the period of £35,118 (Wages - £24,850; Social security costs - £8,299; Pension - £1,969).
 OKMT pays Pension contributions in line with auto-enrolment direct to a named Pension scheme.
 No remuneration or expenses were paid to Trustees during this reporting period.

5 Debtors	2020	2019
	£	£
Trade Debtors	9,393	21,827
Prepayments	2,413	2,061
	<u>11,806</u>	<u>23,888</u>

6 Creditors: Amounts falling due within one year	2020	2019
	£	£
Other Taxation and Social security	1,513	683
Accruals and Deferred income (see note 11)	68,242	10,572
	<u>69,755</u>	<u>11,255</u>

7 Related Party Transactions

The Trustees neither received nor waived any remuneration or expenses during the year.

8 Statement of Funds

	As at		Transfers/		As at
	1 January	Income	Net	Total Net	31 December
	2020	2020	movement	Expenses	2020
	£	£	2020	2020	£
	£	£	2020	2020	£
General Reserves	105,623	87,868	(5,000)	(86,735)	101,756
Restricted Funds	74,436	131,395	(1,549)	(131,395)	72,887
Designated Fund	15,000	-	5,000	-	20,000
TOTAL FUNDS	195,059	219,263	(1,549)	(218,130)	194,643

9 Designated Funds

The Trustees allocated a further £5,000 into a designated fund towards the provision of costs associated with locating, sourcing and fitting out new premises. The current fund total is £20,000.

OKMT has during 2020, continued to be proactive in supporting a partnership community development project, within the Richmond Borough, with other local charities and funding stakeholders. The Marble Hill Community Project has the potential to fulfil our requirement for a new permanent home, while sharing the facility with other local charities in a community hub. The project is currently in the early stages and is hoped to receive planning permission from the local council in the second half of 2021.

Should the project be approved by the Council, a significant joint capital funding project will need to be undertaken, together with associated project revenue requirements for the project to succeed within a community legal framework. Currently the charities involved are seeking the best way forward to ensure collaboration amongst the various parties and stakeholders. This is a complicated project with many stakeholders, and it is by no means certain to successfully complete.

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

10 Net Grants Received

	2020	2020	2020
	£	£	£
OKMT	Grant	Utilised	Balance
<u>Grants Received 2019 – Agreed Balances B/fwd to 2020</u>			
ArtSocial Foundation	10,720	(10,720)	0
Axis Foundation	3,630	(3,630)	0
BBC Children in Need	11,333	(8,750)	2,583
DWF Foundation	940	(940)	0
Hampton Fund – Homelink Group	4,000	(4,000)	0
Richmond Parish Lands Charity	10,000	(10,000)	0
Richmond Parish Lands Charity	4,125	(4,125)	0
The Garfield Weston Foundation	5,907	(5,907)	0
Tommy Hollis Children’s Fund	3,200	0	3,200
The Walter Lobo Bursary Fund	7,067	(1,300)	5,767
Other Grants	13,514	(9,421)	4,093
	<hr/>	<hr/>	<hr/>
Net Grants brought forward from 2019 – & Balance to 2021	74,436	(58,793)	15,643
<u>Grants Received 2020 Projects</u>			
ArtSocial Foundation	7,500	(7,500)	0
Arts Society	1,000	(600)	400
BBC Children in Need – Covid19 Booster Grant	2,620	(1,880)	740
City Bridge Trust <i>(Additional £4.4K received as Unrestricted Donation)</i>	17,600	(17,600)	0
Hampton Fund	15,100	(13,260)	1,840
Hampton Fund – Homelink Group	8,000	(1,765)	6,235
Jack Petchey Foundation	750	(750)	0
London Community Response Fund – <i>(C19 via City Bridge Trust)</i>	912	(912)	0
National Lottery Community Support Fund – HM Gov’n Covid 19 Response	10,000	(10,000)	0
Postcode Community Trust	7,500	(7,500)	0
Richmond Parish Lands Charity	5,280	(700)	4,580
Richmond Parish Lands Charity – Covid 19 special Grant – PPE	2,193	(1,818)	375
Richmond Council (LBRuT) – MIND	1,920	(1,920)	0
Richmond Council (LBRuT) – Mayors Fund	18,169	(415)	17,754
St James’s Place Charitable Foundation	9,400	(1,505)	7,895
Stephen Clarke Charitable Trust	1,000	0	1,000
Tesco – Bags for Life	1,166	(960)	206
The D’Oyly Carte Charitable Trust	4,000	(2,850)	1,150
The Edward Gostling Foundation	4,000	(667)	3,333
TOA Thames Path Challenge	300	0	300
	<hr/>	<hr/>	<hr/>
Grants – 2020 Projects -Total Received to 31 December 2020	118,410	(72,602)	45,808
<u>OKMT Total Grants as at 31 December 2020 – Balance c/fwd to 2021</u>	<hr/>	<hr/>	<hr/>
	192,846	(131,395)	61,451
<u>Joint Community Project – MHPC stakeholders funds - Balance Sheet</u>			
The Otakar Kraus Music Trust (OKMT)	1,500		
Skylarks Charity	1,500		
The Dolan Charitable Trust	4,041		
Hampton Fund	6,736		
<u>Total Project Funds</u>	<hr/>		
	13,777		
Spend to December 2020 / Fund Balance at 31 December 2020		<hr/>	11,436
		(2,341)	
<u>Restricted Fund Grants – at close 31 December 2020 – C/fwd to 2021</u>			<hr/>
			72,887
Note:			
Balance brought forward at 1 January 2020	<hr/>		
	74,436		
Net Movement in Total Restricted Funds: January – December 2020			<hr/>
			(1,549)

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

11 Deferred Income

<u>Grants Received in Quarter 4 2020 – for specific 2021 Projects</u>	£
Included in Current Liabilities at 31 December 2020: <i>(Will be activated as Restricted Funds on 1st January 2021)</i>	
ArtSocial Foundation	15,000
BBC Children in Need	10,000
John Horniman’s Children’s Trust	3,000
London Catalyst	1,500
Masonic Charitable Foundation	5,000
Richmond Parish Lands Charity	10,000
The Garfield Weston Foundation	10,000
The Radcliffe Trust	2,500
Total – Prepaid in 2020 – carried forward to 2021 Projects	<u>57,000</u>

The Deferred Income relates to 2021 project Grants (future Restricted Funds) received in advance by OKMT from the named Funders in Quarter 4 2020. These are technically a current liability under the terms of the grants offered at the Balance Sheet date and will be transferred to Restricted Funds on 1st January 2021.

The deferred income is included within accruals and deferred income under creditors at the balance sheet date

12 Analysis of Net Assets between funds

	General	Restricted	Designated	Total December 2020
	£	£	£	£
Tangible Fixed Assets	9,373	-	-	9,373
Current Assets:				
Cash at Bank:	150,332	72,887	20,000	243,219
Debtors:	11,806	-	-	11,806
Current Liabilities:	(69,755)	-	-	(69,755)
Net Current Assets	<u>92,383</u>	<u>72,887</u>	<u>20,000</u>	<u>185,270</u>
TOTAL FUNDS	<u>101,756</u>	<u>72,887</u>	<u>20,000</u>	<u>194,643</u>

THE OTAKAR KRAUS MUSIC TRUST

YEAR ENDED 31 DECEMBER 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS – continued

13 Tangible Fixed Assets

Tangible Fixed Assets	Grand Piano	Electronic Keyboard & Xylophones	Electronic Stage, Sound & Musical Kit	Total
	£	£	£	£
Cost or Valuation	-	-	-	-
Brought Forward at 1 January 2020	7,500	3,265	1,607	12,372
Additions	-	-	-	-
At 31 December 2020	7,500	3,265	1,607	12,372
Depreciation				
Brought Forward at 1 January 2020	763	1,199	399	2,361
Charge for the year	150	161	327	638
At 31 December 2020	913	1,360	726	2,999
Net Book Values				
Brought Forward at 1 January 2020	6,737	2,066	1,208	10,011
At 31 December 2020	6,587	1,905	881	9,373

14 Controlling Parties

The charity was under the control of the Trustees during the period.