

THE MUSIC THERAPY CHARITY

England & Wales · Charity number 259077

Details

Other names THE MUSIC THERAPY CHARITY LIMITED

Status Registered

Legal form Charitable company

Company number [00955930](#)

Registered 1969-08-28

Register [View on the Charity Commission register](#)

Contact

Address 38 Ladbroke Grove
London
W11 2PA

Phone 07740 623732

Email info@musictherapy.org.uk

Website www.musictherapy.org.uk

Activities

Objects: 1. TO PREVENT, RELIEVE AND CURE SICKNESS AND ILL HEALTH OF EVERY KIND WHETHER PHYSICAL OR MENTAL BY THE USE OF THE ARTS, MUSIC AND COLOUR THERAPY. 2. TO PROMOTE RESEARCH INTO THE USE OF ARTS, MUSIC THERAPY AND COLOUR THERAPY FOR THE ABOVE PURPOSES AND TO PUBLISH THE RESULTS THEREOF.

Activities: Promotion of research into music therapy. Provision of grants to music therapy students. Support for music therapy projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNRESTRICTED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£62,671	£86,093	-	-
2024-06-30	£38,627	£89,917	-	-
2023-06-30	£51,171	£71,282	-	-
2022-06-30	£42,936	£92,213	-	-
2021-06-30	£54,973	£104,233	-	-

Trustees

Name	Role	Appointed
Anthea Marie Nembhard		2026-02-01
Benedict Charles George Richardson		2024-10-02
Christopher Clarke		2025-03-19
David M Greenberg		2024-10-02
Dr Neta Spiro		2025-03-31
Dr Rachel Darnley-Smith		2019-09-16
Leanne O'Keeffe		2024-10-02
PROFESSOR HELEN ODELL-MILLER OBEBAMPhil		
Yana Madeleine Belson		2026-02-01

THE MUSIC THERAPY CHARITY

England & Wales - Charity number 259077

Accounts



**The
Music
Therapy
Charity**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2025

- Company Registration No 955930
- Charity Commission No 259077

THE MUSIC THERAPY CHARITY (company registration number 955930)

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FOR THE YEAR ENDED 30 JUNE 2025**

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**REPORT OF THE BOARD OF GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2025**

1. The Charity is a company limited by guarantee; it has no issued share capital and is exempt for using Limited as part of its name. Every member in pursuance of clause 7 of the Memorandum of Association undertakes to contribute a sum not exceeding £1 in the event of the company being wound up whilst a member.
2. The objects for which the Charity is established are:
 - (a) to prevent, relieve and cure sickness and ill-health of every kind whether physical or mental by the use of arts, music therapy and colour therapy.
 - (b) to promote research into the use of arts, music therapy and colour therapy for the above purposes and to publish the results thereof; and in furtherance of these objects the Charity has powers, inter alia, to provide training for music therapists.

The Governors have had regard to the Charity Commission's guidance on public benefit and believe that these objects provide a public benefit.

3. The President throughout the year was Nicola Benedetti CBE and the Charity is most grateful for her support.
4. At 30 June 2025, the Vice-Presidents were Sir Thomas Allen CBE, Lady Caroline Borg, Simon Callow CBE, Julius Drake, Roy Van Gelder, Brian Kay, John Lubbock OBE, Penny Neary, Baroness Nicholson of Winterbourne, Anne Skeggs, Benjamin Zander.
5. The Charity received in its unrestricted fund significant donations of £30,877 (£10,938 in 2024) including Gift Aid. The Charity's annual fundraising event was held on 21st November 2024 at St George's Church, Hanover Square produced income of £19,001. Investment income and bank deposit interest was £8,904 (£11,064 in 2024). During the year the Charity made grants totalling £41,960 (£65,156 in 2024), further details are given in sections 7 and 8.
6. The net incoming resources on the general account showed a loss of £23,422 (£51,290 in 2024). After adding unrealised gains of £2,323 (£8,595 in 2024) on investments, the net decrease in funds was £21,099 (£42,695 decrease in 2024). The total fund at 30 June 2025 was £180,319, compared with £201,418 a year previously.
7. Clinical Research Initiatives

The Governors have agreed to continue to consider funding long-term doctoral academic research in conjunction with major initiatives as they arise. However no such funding was awarded in 2025. A second Scoping Project competition was announced in May 2022 for which an award of £17,000 was made in January 2024.

The response to the May 2024 Small Grants Call resulted in an award to Jane Brackley (£1,500). The response to the December 2024 Small Grants Call resulted in awards to Rebecca Atkinson (£1,500), Jonathan Pool (£1,500) and Davina Vencatasamy (£1,460).

8. Grants totalling £36,000 were made to 58 postgraduate music therapy students at the following universities:

Anglia Ruskin	£4,000
Guildhall School of Music & Drama	£4,000
Nordoff and Robbins	£12,000
Queen Margaret University	£4,000
University of Roehampton	£4,000
University of South Wales	£4,000
University of the West of England	£4,000

THE MUSIC THERAPY CHARITY (company registration number 955930)

9. The Governors have considered the risks to which the Charity might be subject and are satisfied that systems are in place to mitigate such risks.
10. At their meeting in June 2021, the Governors updated the Charity's Reserves Policy in which the aim is to hold sufficient reserves to be able to finance the Charity's usual grants and administrative expenses for a period of one year (previously three years) if there were no incoming resources during that time.
11. The Governors follow an Investment Policy which was updated in June 2025. This Policy is kept under regular review.

The investment objective is to generate the best total return subject to an acceptable level of risk.

The equity and fixed interest investments were achieved through holdings in the M&G Charifund and Charibond respectively. Helped by a good performance from equity markets, investment performance for the year to 30 June 2025 was 8.2% (net of fees). Equity investments in Charifund returned 10.2% but underperformed the benchmark this year as a result of M&G's focus on higher yielding UK equities. Our bond investments in Charibond returned 3.9% over the same period. In June 2025, M&G Charibond was closed and the monies invested returned to investors. The funds received are in the process of being redeployed in line with the reserves policy.

12. To assist with forward planning the charity's activities and to support any future grant bids, the Governors will approve a budget for 2025/26 and forecasts for 2026/27 and 2027/28 at their meeting in September 2025.
13. There were several Board changes during the year:

Dr David Greenberg was appointed on 2nd October 2024
Dr Jacques Launay was appointed on 2nd October 2024
Ms Leanne O'Keeffe was appointed on 2nd October 2024
Mr Benedict Richardson was appointed on 2nd October 2024
Lady Caroline Borg resigned on 31st December 2024
Mrs Angela Harrison resigned on 19th March 2025
Professor Ian Cross resigned on 19th March 2025
Mr Christopher Clarke was appointed on 19th March 2025
Dr Neta Spiro was appointed on 31st March 2025

Below is a list of the Governors, who are also the Directors, during the year:

Professor Helen Odell-Miller OBE (Chair)
Dr Rachel Darnley-Smith (Deputy Chair)
Mr Roger Swain (Treasurer)
Lady Caroline Borg
Christopher Clarke
Professor Ian Cross
Mr Dominic Delaforce
Dr David Greenberg
Mrs Angela Mary Harrison
Dr Jacques Launay
Mrs Grace Meadows
Ms Leanne O'Keeffe
Mr Benedict Richardson
Dr Neta Spiro
Dr Kate Thomson
Mrs Susan E Waldman

Governors appointments are made following a formal procedure including wide advertisement and taking into account relevant experience and the benefits of diversity.

THE MUSIC THERAPY CHARITY (company registration number 955930)

14. R M L Taylor FCCA of Banks & Co, 1 Carnegie Road, Newbury, Berkshire RG14 5DJ is the Independent Examiner.
15. The report of the Board of Governors has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

Helen Odell-Miller
CHAIR

A handwritten signature in black ink that reads "Helen Odell-Miller". The signature is written in a cursive, flowing style.

167-169 Great Portland Street, 5th Floor
London, W1W 5PF

06/10/2025

THE MUSIC THERAPY CHARITY (company registration number 955930)

**REPORT OF THE INDEPENDENT EXAMINER TO THE GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2025**

I report to the governors who are the charity trustees on my examination of the accounts of the company for the year ended 30 June 2025 which are set out on pages 7 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed



R M L Taylor FCCA
On behalf of Banks & Co
Chartered Certified Accountants
1 Carnegie Road,
Newbury, Berkshire,
RG14 5DJ

9-10-2025

THE MUSIC THERAPY CHARITY (company registration number 955930)

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	2024
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations	2	30,877	10,938
Charitable Activities	2	19,001	16,127
Research Conference Ticket Sales		3,530	-
Other Income		359	498
Investment Income			
Bank deposit interest		1,242	1,485
Other investment income		7,662	9,579
		<hr/>	<hr/>
Total incoming resources		62,671	38,627
		<hr/>	<hr/>
EXPENDITURE ON:			
Raising Funds		4,646	3,831
Charitable Activities			
Grants to Music Therapists		36,000	40,000
Scoping Project Grant		-	17,000
Grants for Research Projects		5,960	8,156
Tony Wigram Travelling Fellowship		1,637	-
Other Sponsorship		-	1,000
Research Conference Presentation		2,964	1,098
Management costs			
Secretarial		12,128	11,415
Accountancy		2,350	2,450
External Consultancy		12,000	3,000
Website and Computer Training		6,602	176
Travel and Meeting Expenses		-	63
Other Management Cost		844	816
Governance costs - Independent Review		962	912
		<hr/>	<hr/>
Total resources expended		86,093	89,917
		<hr/>	<hr/>
NET (EXPENDITURE)		(23,422)	(51,290)
NET (LOSS) ON INVESTMENT ASSETS			
Net Gains/(Losses) on investments during the year		2,323	8,595
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(21,099)	(42,695)
		<hr/>	<hr/>
RECONCILIATION OF FUNDS:			
Total funds brought forward		201,418	244,113
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		180,319	201,418
		<hr/>	<hr/>

THE MUSIC THERAPY CHARITY (company registration number 955930)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 Total funds	2024 Total funds £
FIXED ASSETS:			
Investments at Market Value	3	81,795	142,833
CURRENT ASSETS:			
Debtors	5	1,102	448
Cash at bank and short term deposits		<u>103,587</u>	<u>65,044</u>
		104,689	65,492
LIABILITIES			
Creditors: Amounts falling due within one year	6	<u>(6,165)</u>	<u>(6,907)</u>
NET CURRENT ASSETS		<u>98,524</u>	<u>58,585</u>
TOTAL NET ASSETS		<u>180,319</u>	<u>201,418</u>
THE FUNDS OF THE CHARITY			
Unrestricted fund		<u>180,319</u>	<u>201,418</u>
TOTAL CHARITY FUNDS		<u>180,319</u>	<u>201,418</u>

For the year ended 30 June 2025, the Company was entitled to exemption from audit under s.477 of Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with s.476 of the Act. The directors acknowledge their responsibilities:


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

These Accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The financial statements were approved by the Board of Governors on ...06/10. 2025 and were signed on its behalf by:

Helen Odell-Miller - Chair


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Roger Swain - Treasurer

Roger Swain - Treasurer

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES

Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Charity's deeds, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

The Music Therapy Charity is a public benefit entity, as defined by FRS 102.

The financial statements are presented in Pounds Sterling, rounded to the nearest pound.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

Employees

The Charity does not employ any staff and its Governors are volunteers.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Investment Policy

The investment objective is to generate the best total return subject to an acceptable level of risk. Further details are given in the Governors' report.

Taxation

The company is a charity for the purpose of Section 505 of the Income and Corporation Taxes Act 1988 and as such is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The Charity does not have any restricted funds.

2. DONATIONS AND CHARITABLE ACTIVITIES

Gift aid and tax received and receivable included in Donations is £84 (2024: £44) and Charitable activities £628 (2024: £370).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

3 LISTED INVESTMENTS	Charifund	Charibond	Total
	£	£	£
COST			
At 1 July 2024	84,122	40,409	124,531
Disposal during the year	<u>(16,445)</u>	<u>(40,409)</u>	<u>(56,854)</u>
At 30 June 2025	<u>67,677</u>	<u>-</u>	<u>67,677</u>
REVALUATION			
At 1 July 2024	22,052	(3,750)	18,302
Disposals during the year	(10,857)	3,750	(7,107)
Increase/ (decrease) in value during the year	<u>2,923</u>	<u>-</u>	<u>2,923</u>
At 30 June 2025	<u>14,118</u>	<u>0</u>	<u>14,118</u>
MARKET VALUE			
At 30 June 2025	<u>81,795</u>	<u>0</u>	<u>81,795</u>
At 30 June 2024	<u>106,174</u>	<u>36,659</u>	<u>142,833</u>

During the year M&G Investments decided to close its Charibond fund, therefore the charity had to sell its entire holding of Charibond units - 33,500 for £36,311 (2024 nil). The Charity also sold 1,800,000 units in its Charifund Holdings for £27,050 (2024: 3,600,000 units were sold for £49,854). No Charifund or Charibond units were acquired during 2025 (2024: nil).

4 The Charity continues to be one of a number of charities which benefits from royalty rights income held by the late Gus Dudgeon. The Dudgeon Estate Nominee Company Ltd ('Dudgeon Co'), acted as nominee to collect and distribute the royalties; during the year Dudgeon Co was wound up and Withers Trust Corporation took over the role of the charities' nominee as successor to Dudgeon Co.

	2025	2024
	£	£
5 DEBTORS		
Income tax recoverable	628	448
Other Debtors	<u>474</u>	<u>-</u>
	<u>1,102</u>	<u>448</u>
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	-	549
Other creditors	<u>6,165</u>	<u>6,358</u>
	<u>6,165</u>	<u>6,907</u>

THE MUSIC THERAPY CHARITY (company registration number 955930)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (Continued)

7 GOVERNORS' REMUNERATION AND BENEFITS

No governors' remuneration or other benefits were paid for the year ended 30 June 2025 (2024: nil).

Governors' expenses

Except for reimbursements made in respect of expenditure incurred on behalf of the Charity no payments were made to members of the governors. No travel expenses were repaid to governors during the year (2024: £63 to 1 governor).

There are no employees who received total employee benefits, excluding pension costs, of more than £60,000.

8 RELATED PARTY DISCLOSURE

Roger Swain, a Governor, was also a Director of The Dudgeon Estate Nominee Company Ltd ('Dudgeon Co') which acted as nominee to collect and distribute royalties.

9 ULTIMATE CONTROLLING PARTY

The governors are considered to be the ultimate controlling party of the Charity by virtue of their ability to act in concert in relation to the operational and financial policies of the Charity.

10 COMPANY DETAILS

The company is registered in England, number 955930, and is registered with the Charity Commission, number 259077. Its registered office is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF.

THE MUSIC THERAPY CHARITY

England & Wales - Charity number 259077

Accounts



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2024

- Company Registration No 955930
- Charity Commission No 259077

THE MUSIC THERAPY CHARITY (company registration number 955930)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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**REPORT OF THE BOARD OF GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2024**

1. The Charity is a company limited by guarantee; it has no issued share capital and is exempt for using Limited as part of its name. Every member in pursuance of clause 7 of the Memorandum of Association undertakes to contribute a sum not exceeding £1 in the event of the company being wound up whilst a member.
2. The objects for which the Charity is established are:
 - (a) to prevent, relieve and cure sickness and ill-health of every kind whether physical or mental by the use of arts, music therapy and colour therapy.
 - (b) to promote research into the use of arts, music therapy and colour therapy for the above purposes and to publish the results thereof; and in furtherance of these objects the Charity has powers, inter alia, to provide training for music therapists.

The Governors have had regard to the Charity Commission's guidance on public benefit and believe that these objects provide a public benefit.

3. The President throughout the year was Nicola Benedetti CBE and the Charity is most grateful for her support.
4. At 30 June 2024, the Vice-Presidents were Sir Thomas Allen CBE, Simon Callow CBE, Julius Drake, Roy Van Gelder, Brian Kay, John Lubbock OBE, Penny Neary, Baroness Nicholson of Winterbourne, Anne Skeggs, Benjamin Zander.
5. The Charity received in its unrestricted fund significant donations of £10,938 (£14,853 in 2023) including Gift Aid. The Charity's annual fundraising event was held on 2nd November 2023 at The Grosvenor Chapel produced income of £16,127. Investment income and bank deposit interest was £11,064 (£11,064 in 2023). During the year the Charity made grants totalling £65,156 (£45,807 in 2023), further details are given in sections 7 and 8.
6. The net incoming resources on the general account showed a loss of £51,290 (£20,111 loss in 2023). After adding unrealised gains of £8,595 (£11,728 loss in 2023) on investments, the net decrease in funds was £42,695 (£31,839 decrease in 2023). The total fund at 30 June 2024 was £201,418, compared with £244,113 a year previously.
7. Clinical Research Initiatives

The Governors have agreed to continue to consider funding long-term doctoral academic research in conjunction with major initiatives as they arise. However no such funding was awarded in 2024. A second Scoping Project competition was announced in May 2022 for which an award of £17,000 was made in January 2024.

The response to the May 2023 Small Grants Call resulted in awards to Jane Brackley (£1,500), Vicky Kammin (£1,500), Gillian O'Dempsey (£701.88) and Leanne O'Keeffe (£1,500). The response to the December 2023 Small Grants Call resulted in awards to Emma Kenrick (£1,454) and Helen Loth (£1,500).

8. Grants totalling £40,000 were made to 75 postgraduate music therapy students at the following universities:

Anglia Ruskin	£4,000
Guildhall School of Music & Drama	£4,000
Nordoff and Robbins	£12,000
Queen Margaret University	£4,000
University of Derby	£4,000
University of Roehampton	£4,000
University of South Wales	£4,000
University of the West of England	£4,000

9. The Governors have considered the risks to which the Charity might be subject and are satisfied that systems are in place to mitigate such risks.
10. At their meeting in June 2021, the Governors updated the Charity's Reserves Policy in which the aim is to hold sufficient reserves to be able to finance the Charity's usual grants and administrative expenses for a period of one year (previously three years) if there were no incoming resources during that time.
11. The Governors follow an Investment Policy which includes an asset allocation policy and investment objective. This Policy is kept under regular review.

The target proportions of the portfolio to be invested in each asset class are:

Asset Class	Target (%)	Minimum (%)	Maximum (%)
Equities	50	30	70
Fixed Interest	25	0	40
Cash	25	10	40

The investment objective is to generate a high total return subject to an acceptable level of risk. The performance of the investment portfolio (excluding cash) is measured against the following composite benchmark:

FTSE All Share Index	66.6%
ICE BoAML 1-15 Gilt Index	16.7%
ICE BoAML 1-15 Non-Gilt Index	16.7%

The equity and fixed interest investments are achieved through holdings in the M&G Charifund and Charibond respectively. Helped by a strong recovery in equity and bond markets, investment performance for the year to 30 June 2024 was 12.8% (net of fees) which compares to 11.5% from the composite benchmark. Equity investments in Charifund have outperformed the benchmark this year as a result of M&G's focus on higher yielding UK equities coming back into favour. Our bond investments in Charibond have also performed well.

Longer term performance has been behind our benchmark. Over the last nine years, the investment portfolio (ex cash) has returned 4.9% per annum which compares to the composite benchmark of 5.5% per annum.

12. To assist with forward planning the charity's activities and to support any future grant bids, the Governors will approve a budget for 2024/25 and forecasts for 2025/26 and 2026/27 at their meeting in October 2024.
13. There were no changes to the board in 2023/24 and below is a list of the Governors, who are also the Directors, during the year:

Professor Helen Odell-Miller OBE (Chair)
 Dr Rachel Darnley-Smith (Deputy Chair)
 Mr Roger Swain (Treasurer)
 Lady Caroline Borg
 Professor Ian Cross
 Mr Dominic Delaforce
 Mrs Angela Mary Harrison
 Mrs Grace Meadows
 Dr Kate Thomson
 Mrs Susan E Waldman

The Governors are appointed taking into account their relevant experience.

14. Mark Taylor FCCA of Banks & Co, 1 Carnegie Road, Newbury, Berkshire RG14 5DJ is the Independent Examiner.
15. The report of the Board of Governors has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

THE MUSIC THERAPY CHARITY (company registration number 955930)

ON BEHALF OF THE BOARD

Helen Odell-Miller
CHAIR

A handwritten signature in black ink that reads "Helen Odell-Miller". The signature is written in a cursive, flowing style.

167-169 Great Portland Street, 5th Floor
London, W1W 5PF

2. 10. 2024

THE MUSIC THERAPY CHARITY (company registration number 955930)

**REPORT OF THE INDEPENDENT EXAMINER TO THE GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2024**

I report to the governors who are the Charity trustees on my examination of the accounts of the company for the year ended 30 June 2024 which are set out on pages 7 to 11.

Responsibilities and basis of report

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

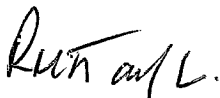
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



R M L Taylor FCCA
On behalf of Banks & Co
Chartered Certified Accountants
1 Carnegie Road,
Newbury, Berkshire,
RG14 5DJ

28/10/2024.

2024

THE MUSIC THERAPY CHARITY (company registration number 955930)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 Total funds	2023 Total funds £
FIXED ASSETS:			
Investments at Market Value	3	142,833	184,092
CURRENT ASSETS:			
Debtors	5	448	34
Cash at bank and short term deposits		<u>65,044</u>	<u>66,682</u>
		65,492	66,716
LIABILITIES			
Creditors: Amounts falling due within one year	6	<u>(6,907)</u>	<u>(6,695)</u>
NET CURRENT ASSETS		<u>58,585</u>	<u>60,021</u>
TOTAL NET ASSETS		<u>201,418</u>	<u>244,113</u>
THE FUNDS OF THE CHARITY			
Unrestricted fund		<u>201,418</u>	<u>244,113</u>
TOTAL CHARITY FUNDS		<u>201,418</u>	<u>244,113</u>

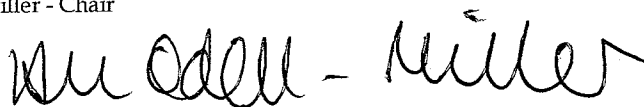
For the year ended 30 June 2024, the Company was entitled to exemption from audit under s.477 of Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with s.476 of the Act. The directors acknowledge their responsibilities:

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

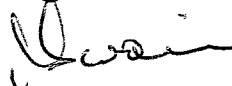
These Accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The financial statements were approved by the Board of Governors on 21.10.2024 and were signed on its behalf by:

Helen Odell-Miller - Chair



Roger Swain - Treasurer



THE MUSIC THERAPY CHARITY (company registration number 955930)

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024	2023
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations	2	10,938	14,853
Charitable Activities	2	16,127	20,706
Research Conference Ticket Sales		-	3,818
Other Income		498	730
Investment Income			
Bank deposit interest		1,485	620
Other investment income		9,579	10,444
Total incoming resources		38,627	51,171
EXPENDITURE ON:			
Raising Funds		3,831	5,251
Charitable Activities			
Grants to Music Therapists		40,000	36,000
Scoping Project Grant		17,000	-
Grants for Research Projects		8,156	9,807
Tony Wigram Travelling Fellowship		-	500
Other Sponsorship		1,000	-
Research Conference Presentation		1,098	4,187
Management costs			
Secretarial		11,415	11,886
Accountancy		2,450	2,350
External Consultancy		3,000	-
Website and Computer Training		176	148
Travel and Meeting Expenses		63	159
Other Management Cost		816	84
Governance costs - Independent Review		912	910
Total resources expended		89,917	71,282
NET (EXPENDITURE)		(51,290)	(20,111)
NET (LOSS) ON INVESTMENT ASSETS			
Net Gains/(Losses) on investments during the year		8,595	(11,728)
NET MOVEMENT IN FUNDS		(42,695)	(31,839)
RECONCILIATION OF FUNDS:			
Total funds brought forward		244,113	275,952
TOTAL FUNDS CARRIED FORWARD		201,418	244,113

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. ACCOUNTING POLICIES

Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance the Charity's deeds, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

The Music Therapy Charity is a public benefit entity, as defined by FRS 102.

The financial statements are presented in Pounds Sterling, rounded to the nearest pound.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

Employees

The Charity does not employ any staff and its Governors are volunteers.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Investment Policy

The investment objective is to generate a high total return subject to an acceptable level of risk. Further details are given in the Governors' report.

Taxation

The company is a charity for the purpose of Section 505 of the Income and Corporation Taxes Act 1988 and as such is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The Charity does not have any restricted funds.

2. DONATIONS AND CHARITABLE ACTIVITIES

Gift aid and tax received and receivable included in Donations is £44 (2023: £135) and Charitable activities £370 (2023: £467).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

3 LISTED INVESTMENTS

	Charifund £	Charibond £	Total £
COST			
At 1 July 2023	117,012	40,409	157,421
Disposal during the year	<u>(32,890)</u>	<u>-</u>	<u>(32,890)</u>
At 30 June 2024	<u>84,122</u>	<u>40,409</u>	<u>124,531</u>
REVALUATION			
At 1 July 2023	31,939	(5,268)	26,671
Disposals during the year	(16,964)	-	(16,964)
Increase/(decrease) in value during the year	<u>7,077</u>	<u>1,518</u>	<u>8,595</u>
At 30 June 2024	<u>22,052</u>	<u>(3,750)</u>	<u>18,302</u>
MARKET VALUE			
At 30 June 2024	<u>106,174</u>	<u>36,659</u>	<u>142,833</u>
At 30 June 2023	<u>148,951</u>	<u>35,141</u>	<u>184,092</u>

During the year the Charity sold 3,600,000 units in its Charifund Holdings for £49,854 (2023: 1,020,763 units were sold for £14,839). No Charifund or Charibond units were acquired during 2024 (2023: nil).

- 4 The Charity continues to be one of a number of charities which benefits from royalty rights income held by the late Gus Dudgeon. On 8 September 2011 the Charity, along with other benefiting charities, became a member of The Dudgeon Estate Nominee Company Ltd ('Dudgeon Co'), which is a company limited by guarantee. Dudgeon Co acts solely as a nominee to collect payments arising from the royalty rights and distributes them to the benefiting charities of which the Charity is one. Roger Swain, a Governor of The Music Therapy Charity, was appointed director of The Dudgeon Estate Nominee Company on 24th November 2021. The benefiting charities have agreed that Withers Trust Corporation take over the role of the charities' nominee as successor to Dudgeon Co - that company is in the process of being wound up.

	2024 £	2023 £
5 DEBTORS		
Income tax recoverable	<u>448</u>	<u>34</u>
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	549	817
Other creditors	<u>6,358</u>	<u>5,878</u>
	<u>6,907</u>	<u>6,695</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

7 GOVERNORS' REMUNERATION AND BENEFITS

No governors' remuneration or other benefits were paid for the year ended 30 June 2024 (2023: nil).

Governors' expenses

Except for reimbursements made in respect of expenditure incurred on behalf of the Charity no payments were made to members of the governors. Travel expenses of £62.99 were repaid to 1 governor (2023: £41.39 to 1 governor).

There are no employees who received total employee benefits, excluding pension costs, of more than £60,000.

8 RELATED PARTY DISCLOSURE

There are no related party transactions.

9 ULTIMATE CONTROLLING PARTY

The governors are considered to be the ultimate controlling party of the Charity by virtue of their ability to act in concert in relation to the operational and financial policies of the Charity.

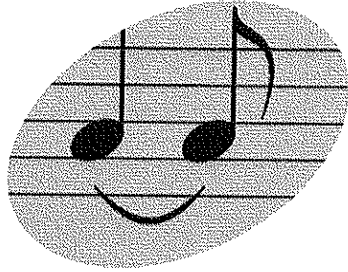
10 COMPANY DETAILS

The company is registered in England, number 955930, and is registered with the Charity Commission, number 259077. Its registered office is 167-169 Great Portland Street, 5th Floor, London, W1W 5PF.

THE MUSIC THERAPY CHARITY

England & Wales - Charity number 259077

Accounts



**The
Music
Therapy
Charity**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2023

- Company Registration No 955930
- Charity Commission No 259077

THE MUSIC THERAPY CHARITY (company registration number 955930)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

•	REPORT OF THE BOARD OF GOVERNORS.....	3
•	REPORT OF THE INDEPENDENT EXAMINER TO THE GOVERNORS.....	6
•	INCOME STATEMENT	7
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•	NOTES TO THE FINANCIAL STATEMENTS.....	9

**REPORT OF THE BOARD OF GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2023**

1. The Charity is a company limited by guarantee; it has no issued share capital and is exempt for using Limited as part of its name. Every member in pursuance of clause 7 of the Memorandum of Association undertakes to contribute a sum not exceeding £1 in the event of the company being wound up whilst a member.
2. The objects for which the Charity is established are:
 - (a) to prevent, relieve and cure sickness and ill-health of every kind whether physical or mental by the use of arts, music therapy and colour therapy.
 - (b) to promote research into the use of arts, music therapy and colour therapy for the above purposes and to publish the results thereof; and in furtherance of these objects the Charity has powers, inter alia, to provide training for music therapists.

The Governors have had regard to the Charity Commission's guidance on public benefit and believe that these objects provide a public benefit.

3. The President throughout the year was Nicola Benedetti CBE and the Charity is most grateful for her support.
4. At 30 June 2023, the Vice-Presidents were Sir Thomas Allen CBE, Simon Callow CBE, Richard Crewdson, Julius Drake, Roy Van Gelder, Brian Kay, John Lubbock OBE, Penny Neary, Baroness Nicholson of Winterbourne, Anne Skeggs, Benjamin Zander.
5. The Charity received in its unrestricted fund significant donations of £14,853 (£16,454 in 2022) including Gift Aid. The Charity's annual fundraising event was held on 3rd November 2022 at The Grosvenor Chapel produced income of £20,686. Investment income and bank deposit interest was £11,064 (£10,457 in 2022). During the year the Charity made grants totalling £45,807 (£69,924 in 2022), further details are given in sections 7 and 8.
6. The net incoming resources on the general account showed a loss of £20,111 (£49,277 loss in 2022). After adding unrealised losses of £11,728 (£8,440 loss in 2022) on investments, the net decrease in funds was £31,839 (£57,717 decrease in 2022). The total fund at 30 June 2023 was £244,113, compared with £275,952 a year previously.
7. Clinical Research Initiatives

The Governors have agreed to continue to consider funding long-term doctoral academic research in conjunction with major initiatives as they arise. However no such funding was awarded in 2023. A Scoping Project competition was announced in May 2022 for which an award of up to £17,000 is expected to be made in January 2024.

The response to the May 2022 Small Grants Call resulted in awards to Vicky Kammin (£1,500), and Beth Pickard (£1,500). The response to the December 2022 Small Grants Call resulted in awards to ARRIMT (£1,500), Emma Maclean (£817), Joon Oh (£1,500), Sound Emotive (£1,490) and Tina Warnock (£1,500).

8. Grants totalling £40,000 were made to 67 postgraduate music therapy students at the following universities:

Anglia Ruskin	£4,000
Guildhall School of Music & Drama	£4,000
Nordoff and Robbins	£12,000
Queen Margaret University	£4,000
University of Derby	£4,000
University of Roehampton	£4,000
University of South Wales	£4,000
University of the West of England	£4,000

9. The Governors have considered the risks to which the Charity might be subject and are satisfied that systems are in place to mitigate such risks.
10. At their meeting in June 2021, the Governors updated the Charity's Reserves Policy in which the aim is to hold sufficient reserves to be able to finance the Charity's usual grants and administrative expenses for a period of one year (previously three years) if there were no incoming resources during that time.
11. The Governors follow an Investment Policy which includes an asset allocation policy and investment objective. This Policy is kept under regular review.

The target proportions of the portfolio to be invested in each asset class are:

Asset Class	Target (%)	Minimum (%)	Maximum (%)
Equities	60	50	80
Fixed Interest	15	0	30
Cash	25	10	35

The investment objective is to generate a high total return subject to an acceptable level of risk. The performance of the investment portfolio (excluding cash) is measured against the following composite benchmark:

FTSE All Share Index	80%
ICE BoAML 1-15 Gilt Index	10%
ICE BoAML 1-15 Non-Gilt Index	10%

The equity and fixed interest investments are achieved through holdings in the M&G Charifund and Charibond respectively. Investment performance for the year to 30 June 2023 was -0.8% (net of fees) which compares to 4.8% from the composite benchmark. The main theme of investment markets over the year has been the rapid rise in inflation around the world. Central banks around the world including the Bank of England have raised interest rates to levels not seen before the great financial crisis of 2008/9. The political turmoil in September and October led to sharp falls in the prices of long-dated UK government bonds. While there was a recovery at the start of year, this was reversed as inflation levels rose to over 10%. Despite this equity markets have seen a reasonable growth over the year although the UK has underperformed world markets. Our equity investments in Charifund have significantly underperformed the benchmark this year as a result of M&G's focus on higher yielding stocks. Our bond investments in Charibond have performed relatively better due to the manager's defensive positioning. However this wasn't sufficient to offset the loss on Charifund.

Longer term performance has been more in line with our benchmark. Over the last eight years, the investment portfolio (ex cash) has returned 3.9% per annum which compares to the composite benchmark of 4.8% per annum.

12. To assist with forward planning the charity's activities and to support any future grant bids, the Governors will approve a budget for 2023/24 and forecasts for 2024/25 and 2025/26 at their meeting in October 2023.
13. There were some changes to the board in 2023 and these are shown in the list below of Governors, who are also the Directors, during the year:

Professor Michael Thorne CBE – was Chair until he resigned on 30/03/23
 Professor Helen Odell-Miller OBE BA (Hons) MPhil PhD LGSM (MT) (Chair) – appointed Chair 30/03/23, was Deputy Chair until that date
 Dr Rachel Darnley-Smith (Deputy Chair) - appointed 30/03/23
 Mr Roger Swain (Treasurer)
 Lady Caroline Borg ARCM
 Professor Ian Cross
 Mr Dominic Delaforce
 Mrs Angela Mary Harrison GRNCM PGDip (MT)
 Mrs Grace Meadows
 Dr Kate Thomson MB BS MRCP DCH
 Mrs Susan E Waldman

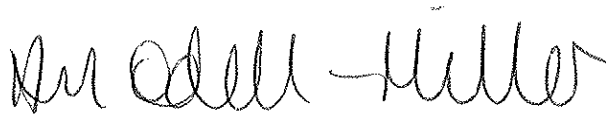
The Governors are appointed taking into account their relevant experience.

THE MUSIC THERAPY CHARITY (company registration number 955930)

14. Mark Taylor FCCA of Banks & Co, 1 Carnegie Road, Newbury, Berkshire RG14 5DJ is the Independent Examiner.
15. The report of the Board of Governors has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

Helen Odell-Miller
CHAIR

A handwritten signature in black ink, appearing to read 'Helen Odell-Miller', written in a cursive style.

26 Fitzroy Square, London W1T 6BT

31.10.2023

THE MUSIC THERAPY CHARITY (company registration number 955930)

**REPORT OF THE INDEPENDENT EXAMINER TO THE GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2023**

I report to the governors who are the Charity trustees on my examination of the accounts of the company for the year ended 30 June 2023 which are set out on pages 7 to 11.

Responsibilities and basis of report

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

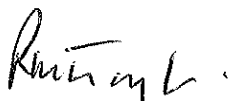
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



R M L Taylor FCCA
On behalf of Banks & Co
Chartered Certified Accountants
1 Carnegie Road,
Newbury, Berkshire,
RG14 5DJ

6. 11. 2023

2023

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023	2022
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations	2	14,853	16,454
Charitable Activities	2	20,706	14,394
Research Conference Ticket Sales		3,818	-
Other Income		730	1,631
Investment Income			
Bank deposit interest		620	45
Other investment income		10,444	10,412
Total incoming resources		51,171	42,936
EXPENDITURE ON:			
Raising Funds		5,251	6,539
Charitable Activities			
Grants to Music Therapists		36,000	40,000
Grants for Research Projects		9,807	29,924
Tony Wigram Travelling Fellowship		500	-
Other Sponsorship		-	1,900
Research Conference Presentation		4,187	
Management costs			
Secretarial		11,886	10,607
Accountancy		2,350	1,850
Website and Computer Training		148	404
Travel and Meeting Expenses		159	-
Other Management Cost		84	269
Governance costs - Independent Review		910	720
Total resources expended		71,282	92,213
NET (EXPENDITURE)		(20,111)	(49,277)
NET (LOSS) ON INVESTMENT ASSETS			
Net (Losses) on investments during the year		(11,728)	(8,440)
NET MOVEMENT IN FUNDS		(31,839)	(57,717)
RECONCILIATION OF FUNDS:			
Total funds brought forward		275,952	333,669
TOTAL FUNDS CARRIED FORWARD		244,113	275,952

THE MUSIC THERAPY CHARITY (company registration number 955930)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 Total funds	2022 Total funds £
FIXED ASSETS:			
Investments at Market Value	3	184,092	212,874
CURRENT ASSETS:			
Debtors	5	34	271
Cash at bank and short term deposits		<u>66,682</u>	<u>72,007</u>
		66,716	72,278
LIABILITIES			
Creditors: Amounts falling due within one year	6	<u>(6,695)</u>	<u>(9,200)</u>
NET CURRENT ASSETS		<u>60,021</u>	<u>63,078</u>
TOTAL NET ASSETS		<u>244,113</u>	<u>275,952</u>
THE FUNDS OF THE CHARITY			
Unrestricted fund		<u>244,113</u>	<u>275,952</u>
TOTAL CHARITY FUNDS		<u>244,113</u>	<u>275,952</u>

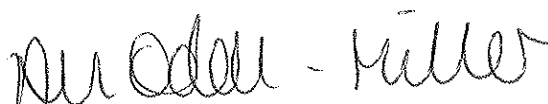
For the year ended 30 June 2023, the Company was entitled to exemption from audit under s.477 of Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with s.476 of the Act. The directors acknowledge their responsibilities:

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

These Accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The financial statements were approved by the Board of Governors on ^{4.} 21.10 2023 and were signed on its behalf by:

Helen Odell-Miller - Chair



Roger Swain - Treasurer



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES

Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance the Charity's deeds, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

The Music Therapy Charity is a public benefit entity, as defined by FRS 102.

The financial statements are presented in Pounds Sterling, rounded to the nearest pound.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

Employees

The Charity does not employ any staff and its Governors are volunteers.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Investment Policy

The investment objective is to generate a high total return subject to an acceptable level of risk. Further details are given in the Governors' report.

Taxation

The company is a charity for the purpose of Section 505 of the Income and Corporation Taxes Act 1988 and as such is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The Charity does not have any restricted funds.

2. DONATIONS AND CHARITABLE ACTIVITIES

Gift aid received and receivable included in Donations is £135 (2022: £137) and Charitable activities £467 (2022: £932).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

3 LISTED INVESTMENTS

	Charifund £	Charibond £	Total £
COST			
At 1 July 2022	126,337	42,986	169,323
Disposal during the year	(9,325)	(2,577)	(11,902)
At 30 June 2023	<u>117,012</u>	<u>40,409</u>	<u>157,421</u>
REVALUATION			
At 1 July 2022	46,252	(2,701)	43,551
Disposals during the year	(5,512)	360	(5,152)
Increase/(decrease) in value during the year	(8,801)	(2,927)	(11,728)
At 30 June 2023	<u>31,939</u>	<u>(5,268)</u>	<u>26,671</u>
MARKET VALUE			
At 30 June 2023	<u>148,951</u>	<u>35,141</u>	<u>184,092</u>
At 30 June 2022	<u>172,589</u>	<u>40,285</u>	<u>212,874</u>

During the year the Charity sold 1,020.763 units in its Charifund Holdings for £14,839 (2022: 1,275.835 units were sold for £20,000) and 2,000.00 units in its Charibond Holdings for £2,216. No Charifund or Charibond units were acquired during 2023 (2022: nil).

- 4** On the 8 September 2011 the Charity, along with other charities, became a Registered Member of the £1 Ordinary Guarantee class of Members in The Dudgeon Estate Nominee Company Ltd, which controls the activities of the agent who supervises the distribution of any further musical royalties arising from the estates of Gus and Sheila Dudgeon. In view of the difficulty of valuation, no value has been attributed to this holding in the balance sheet of the Charity. Roger Swain, a Governor of The Music Therapy Charity, was appointed director of The Dudgeon Estate Nominee Company on 24th November 2021.

	2023 £	2022 £
5 DEBTORS		
Income tax recoverable	34	33
Other Debtors	-	238
	<u>34</u>	<u>271</u>
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	817	4,000
Other creditors	5,878	5,200
	<u>6,695</u>	<u>9,200</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

7 CONTINGENT LIABILITIES

The Charity has invited bids for a Scoping Project grant of up to £17,000. Should a bidder be successful, the grant is to be awarded in January 2024. (2022: no contingent liabilities.)

8 GOVERNORS' REMUNERATION AND BENEFITS

No governors' remuneration or other benefits were paid for the year ended 30 June 2023 (2022: nil).

Governors' expenses

Except for reimbursements made in respect of expenditure incurred on behalf of the Charity no payments were made to members of the governors. Travel expenses of £41.39 were repaid to 1 governor (nil in 2022 as all meetings were held virtually).

There are no employees who received total employee benefits, excluding pension costs, of more than £60,000.

9 RELATED PARTY DISCLOSURE

There are no related party transactions.

10 ULTIMATE CONTROLLING PARTY

The governors are considered to be the ultimate controlling party of the Charity by virtue of their ability to act in concert in relation to the operational and financial policies of the Charity.

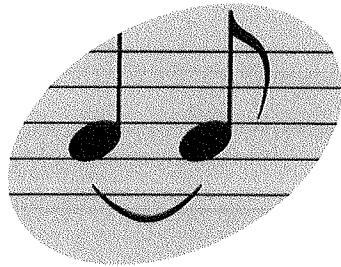
11 COMPANY DETAILS

The company is registered in England, number 955930, and is registered with the Charity Commission, number 259077. Its registered office is 26 Fitzroy Square, London W1T 6BT.

THE MUSIC THERAPY CHARITY

England & Wales - Charity number 259077

Accounts



**The
Music
Therapy
Charity**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2022

- Company Registration No 955930
- Charity Commission No 259077

THE MUSIC THERAPY CHARITY (company registration number 955930)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

- **REPORT OF THE BOARD OF GOVERNORS.....3**
- **REPORT OF THE INDEPENDENT EXAMINER TO THE GOVERNORS.....6**
- **INCOME STATEMENT7**
- **STATEMENT OF FINANCIAL POSITION.....8**
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**REPORT OF THE BOARD OF GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2022**

1. The Charity is a company limited by guarantee; it has no issued share capital and is exempt for using Limited as part of its name. Every member in pursuance of clause 7 of the Memorandum of Association undertakes to contribute a sum not exceeding £1 in the event of the company being wound up whilst a member.
2. The objects for which the Charity is established are:
 - (a) to prevent, relieve and cure sickness and ill-health of every kind whether physical or mental by the use of arts, music therapy and colour therapy.
 - (b) to promote research into the use of arts, music therapy and colour therapy for the above purposes and to publish the results thereof; and in furtherance of these objects the Charity has powers, inter alia, to provide training for music therapists.

The Governors have had regard to the Charity Commission's guidance on public benefit and believe that these objects provide a public benefit.

3. The President throughout the year was Nicola Benedetti CBE and the Charity is most grateful for her support.
4. At 30 June 2022, the Vice-Presidents were Sir Thomas Allen CBE, Simon Callow CBE, Richard Crewdson, Julius Drake, Roy Van Gelder, Dame Beryl Grey DBE, Brian Kay, John Lubbock OBE, Penny Neary, Baroness Nicholson of Winterbourne, Anne Skeggs, Benjamin Zander.
5. The Charity received in its unrestricted fund significant donations of £16,454 (£37,780 in 2021) including Gift Aid. The Charity's annual fundraising event was held on 18th November 2021 at The Grosvenor Chapel and produced income and donations of £14,394 including gift aid. Investment income and bank deposit interest was £10,457 (£10,524 in 2021). During the year the Charity made grants totalling £69,924 (£88,392 in 2021), further details are given in sections 7 and 8.
6. The net incoming resources on the general account showed a loss of £49,277 (£49,260 loss in 2021). After adding unrealised losses of £8,440 (£28,240 gain in 2021) on investments, the net decrease in funds was £57,717 (£21,020 decrease in 2021). The total fund at 30 June 2022 was £275,952, compared with £333,669 a year previously.
7. Clinical Research Initiatives

The Governors will continue to consider funding long-term doctoral academic research in conjunction with major initiatives as they arise.

A PhD grant of £70,424 was awarded to Nottingham University in 2019 and was paid over three years in annual instalments: £24,000 on 01/10/19; £24,000 on 01/10/20; £22,424 on 01/10/21. The title of this research project is "Development and evaluation of the Person Attuned Musical Interaction in Dementia Manual UK version (PAMI-UK)".

The response to the May 2021 Small Grants Call resulted in awards to Jane Brackley (£1,500), Children's Hospice South West (£1,500), and Lizz Lipscombe (£1,500). The December 2021 Small Grants Call resulted in awards to Joon Oh (£1,500) and Tara Roman (£1,500).

8. Grants totalling £40,000 were approved to 60 postgraduate music therapy students at the following universities:

Anglia Ruskin	£4,000
Guildhall School of Music & Drama	£4,000
Nordoff Robbins	£12,000
Queen Margaret University	£4,000
University of Derby	£4,000 to be paid in 2022/23

THE MUSIC THERAPY CHARITY (company registration number 955930)

University of Roehampton	£4,000
University of South Wales	£4,000
University of the West of England	£4,000

9. The Governors have considered the risks to which the Charity might be subject and are satisfied that systems are in place to mitigate such risks.
10. At their meeting in June 2021, the Governors updated the Charity's Reserves Policy in which the aim is to hold sufficient reserves to be able to finance the Charity's usual grants and administrative expenses for a period of one year (previously three years) if there were no incoming resources during that time. This policy will be reviewed at the Governors' meeting in September/October 2022.
11. The Governors follow an Investment Policy which includes an asset allocation policy and investment objective. This Policy is kept under regular review.

The target proportions of the portfolio to be invested in each asset class are:

Asset Class	Target (%)	Minimum (%)	Maximum (%)
Equities	60	50	80
Fixed Interest	15	0	30
Cash	25	10	35

The investment objective is to generate a high total return subject to an acceptable level of risk. The performance of the investment portfolio (excluding cash) is measured against the following composite benchmark:

FTSE All Share Index	80%
ICE BoAML 1-15 Gilt Index	10%
ICE BoAML 1-15 Non-Gilt Index	10%

The equity and fixed interest investments are achieved through holdings in the M&G Charifund and Charibond respectively. Investment performance for the year to 30 June 2022 was 0.4% (net of fees) which compares to -0.4% from the composite benchmark. After a strong recovery in markets in 2021, there has been a set back in 2022 as a result of the sharp increase in inflation and the war in Ukraine. As a result, central banks around the world including the Bank of England have raised interest rates. This has led to underperformance from fixed income. Both M&G funds have outperformed their benchmarks this year. The charity's focus on UK equities has also paid dividends this year with these considerably outperforming other markets around the world.

Over the last seven years, the investment portfolio (ex cash) has returned 4.6% per annum which compares to the composite benchmark of 4.8% per annum.

12. To assist with forward planning the charity's activities and to support any future grant bids, the Governors will approve a budget for 2022/23 and forecasts for 2023/24 and 2024/25 at their meeting in September/October 2022.
13. The Governors, who are also the Directors, during the year were:
 - Professor Michael Thorne CBE (Chairman)
 - Professor Helen Odell-Miller OBE BA (Hons) MPhil PhD LGSM (MT) (Deputy Chairman)
 - Mr Roger Swain (Treasurer)
 - Lady Caroline Borg ARCM
 - Professor Ian Cross
 - Dr Rachel Darnley-Smith
 - Mr Dominic Delaforce
 - Mrs Pauline Etkin OBE DpPPed PGDip (MT) – resigned 10/09/21
 - Mrs Angela Mary Harrison GRNCM PGDip (MT)
 - Mrs Grace Meadows
 - Dr Kate Thomson MB BS MRCP DCH
 - Mrs Susan E Waldman

The Governors are appointed taking into account their relevant experience.

THE MUSIC THERAPY CHARITY (company registration number 955930)

14. Mark Taylor FCCA of Banks & Co, 1 Carnegie Road, Newbury, Berkshire RG14 5DJ is the Independent Examiner.
15. The report of the Board of Governors has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



Michael Thorne
CHAIRMAN

26 Fitzroy Square, London W1T 6BT

12.10.2022

THE MUSIC THERAPY CHARITY (company registration number 955930)

**REPORT OF THE INDEPENDENT EXAMINER TO THE GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2022**

I report to the governors who are the Charity trustees on my examination of the accounts of the company for the year ended 30 June 2022 which are set out on pages 7 to 11.

Responsibilities and basis of report

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

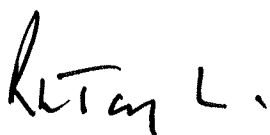
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



R M L Taylor FCCA
On behalf of Banks & Co
Chartered Certified Accountants
1 Carnegie Road,
Newbury, Berkshire,
RG14 5DJ

12.10.2022

2022

THE MUSIC THERAPY CHARITY (company registration number 955930)

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022	2021
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations	2	16,454	37,780
Charitable activities	2	14,394	-
Other income		1,631	6,669
Investment income		45	14
Bank deposit interest		10,412	10,510
Other investment income			
Total incoming resources		<u>42,936</u>	<u>54,973</u>
EXPENDITURE ON:			
Raising Funds		6,539	1,313
Charitable Activities			
Grants to Music Therapists		40,000	40,000
Grants for Research Projects		29,924	48,392
Tony Wigram Travelling Fellowship		-	648
Other Sponsorship		1,900	
Management costs			
Secretarial		10,607	10,745
Accountancy		1,850	1,775
Website and Computer Training		404	-
Travel and Meeting Expenses		-	-
Other Management Cost		269	640
Governance costs - Independent Review		720	720
Total resources expended		<u>92,213</u>	<u>104,233</u>
NET INCOME/(EXPENDITURE)		(49,277)	(49,260)
NET GAIN/(LOSS) ON INVESTMENT ASSETS			
Net Gains/(Losses) on investments during the year		(8,440)	28,240
NET MOVEMENT IN FUNDS		<u>(57,717)</u>	<u>(21,020)</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		333,669	354,689
TOTAL FUNDS CARRIED FORWARD		<u><u>275,952</u></u>	<u><u>333,669</u></u>

THE MUSIC THERAPY CHARITY (company registration number 955930)

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2021 Total funds	2020 Total funds £
FIXED ASSETS:			
Investments at Market Value	3	212,874	241,314
CURRENT ASSETS:			
Debtors	5	271	22,454
Cash at bank and short term deposits		<u>72,007</u>	<u>98,021</u>
		72,278	120,475
LIABILITIES			
Creditors: Amounts falling due within one year	6	(9,200)	(28,120)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>63,078</u>	<u>92,355</u>
		<u> </u>	<u> </u>
TOTAL NET ASSETS		<u>275,952</u>	<u>333,669</u>
THE FUNDS OF THE CHARITY			
Unrestricted fund		<u>275,952</u>	<u>333,669</u>
		<u> </u>	<u> </u>
TOTAL CHARITY FUNDS		<u>275,952</u>	<u>333,669</u>

For the year ended 30 June 2022, the Company was entitled to exemption from audit under s.477 of Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with s.476 of the Act. The directors acknowledge their responsibilities:

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

These Accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The financial statements were approved by the Board of Governors on 12.10.2022 and were signed on its behalf by:



Michael Thorne - Chairman



Roger Swain - Treasurer

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. ACCOUNTING POLICIES

Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance the Charity's deeds, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

Employees

The Charity does not employ any staff and its Governors are volunteers.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Investment Policy

The investment objective is to generate a high total return subject to an acceptable level of risk. Further details are given in the Governors' report.

Taxation

The company is a charity for the purpose of Section 505 of the Income and Corporation Taxes Act 1988 and as such is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The Charity does not have any restricted funds.

2. DONATIONS AND CHARITABLE ACTIVITIES

Gift aid received and receivable included in Donations is £137 (2021: £2,009); Charitable activities £932 (2021: £nil) and donations for Ecards £nil (2021: £118).

3 LISTED INVESTMENTS

	Charifund £	Charibond £	Total £
COST			
At 1 July 2021	137,993	42,986	180,979
Disposal during the year	<u>(11,656)</u>	<u>-</u>	<u>(11,656)</u>
At 30 June 2022	<u>126,337</u>	<u>42,986</u>	<u>169,323</u>
REVALUATION			
At 1 July 2021	59,553	782	60,335
Disposals during the year	<u>(8,344)</u>	<u>-</u>	<u>(8,344)</u>
Increase/(decrease) in value during the year	<u>(4,957)</u>	<u>(3,483)</u>	<u>(8,440)</u>
At 30 June 2022	<u>46,252</u>	<u>(2,701)</u>	<u>43,551</u>
MARKET VALUE			
At 30 June 2022	<u>172,589</u>	<u>40,285</u>	<u>212,874</u>
At 30 June 2021	<u>197,546</u>	<u>43,768</u>	<u>241,314</u>

During the year the Charity sold 1,275.835 units in its Charifund Holdings for £20,000 (2021: 4,731.546 units were sold for £57,000). No units were acquired in 2022 (2021: nil).

- 4** On the 8 September 2011 the Charity, along with other charities, became a Registered Member of the £1 Ordinary Guarantee class of Members in The Dudgeon Estate Nominee Company Ltd, which controls the activities of the agent who supervises the distribution of any further musical royalties arising from the estates of Gus and Sheila Dudgeon. In view of the difficulty of valuation, no value has been attributed to this holding in the balance sheet of the Charity. Roger Swain, a Governor of The Music Therapy Charity, was appointed director of The Dudgeon Estate Nominee Company on 24th November 2021.

	2022 £	2021 £
5 DEBTORS		
Income tax recoverable	33	30
Other Debtors	238	-
Prepayments	<u>-</u>	<u>22,424</u>
	<u>271</u>	<u>22,454</u>
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	4,000	300
Other creditors	5,200	5,396
Grant due to Nottingham University	<u>-</u>	<u>22,424</u>
	<u>9,200</u>	<u>28,120</u>

THE MUSIC THERAPY CHARITY (company registration number 955930)

The Charity committed £70,424 to Nottingham University, to fund a long-term doctoral research project titled "Development and Evaluation of the Person Attuned Musical Interaction in Dementia Manual UK Version (PAI-UK). As at 30 June 2022 the grant was fully paid (2021: £22,424 remained outstanding).

7 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2022 (2021: nil)

8 GOVERNORS' REMUNERATION AND BENEFITS

No governors' remuneration or other benefits were paid for the year ended 30 June 2022 (2021: nil).

Governors' expenses

Except for reimbursements made in respect of expenditure incurred on behalf of the Charity no payments were made to members of the governors. Since the Covid-19 pandemic meetings have been held virtually so no expenses were incurred for travel or other expenses in respect of the governors (2021: nil).

There are no employees who received total employee benefits, excluding pension costs, of more than £60,000.

9 RELATED PARTY DISCLOSURE

There are no related party transactions.

10 ULTIMATE CONTROLLING PARTY

The governors are considered to be the ultimate controlling party of the Charity by virtue of their ability to act in concert in relation to the operational and financial policies of the Charity.

11 COMPANY DETAILS

The company is registered in England, number 955930, and is registered with the Charity Commission, number 259077. Its registered office is 26 Fitzroy Square, London W1T 6BT.

THE MUSIC THERAPY CHARITY

England & Wales - Charity number 259077

Accounts



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2021

- Company Registration No 955930
- Charity Commission No 259077

THE MUSIC THERAPY CHARITY (company registration number 955930)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

- **REPORT OF THE BOARD OF GOVERNORS 3**
- **REPORT OF THE INDEPENDENT EXAMINER TO THE GOVERNORS..... 6**
- **INCOME STATEMENT 7**
- **STATEMENT OF FINANCIAL POSITION 8**
- **NOTES TO THE FINANCIAL STATEMENTS 9**

**REPORT OF THE BOARD OF GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2021**

1. The Charity is a company limited by guarantee; it has no issued share capital and is exempt for using Limited as part of its name. Every member in pursuance of clause 7 of the Memorandum of Association undertakes to contribute a sum not exceeding £1 in the event of the company being wound up whilst a member.
2. The objects for which the Charity is established are:
 - (a) to prevent, relieve and cure sickness and ill-health of every kind whether physical or mental by the use of arts, music therapy and colour therapy.
 - (b) to promote research into the use of arts, music therapy and colour therapy for the above purposes and to publish the results thereof; and in furtherance of these objects the Charity has powers, inter alia, to provide training for music therapists.

The Governors have had regard to the Charity Commission's guidance on public benefit and believe that these objects provide a public benefit.

3. The President throughout the year was Nicola Benedetti CBE and the Charity is most grateful for her support.
4. At 30 June 2021, the Vice-Presidents were Sir Thomas Allen CBE, Simon Callow CBE, Richard Crewdson, Julius Drake, Roy Van Gelder, Dame Beryl Grey DBE, Brian Kay, John Lubbock OBE, Penny Neary, Baroness Nicholson of Winterbourne, Anne Skeggs, Professor Malcolm Troup, Benjamin Zander.
5. The Charity received in its unrestricted fund donations of £37,780 (£69,272 in 2020) including Gift Aid. Due to Covid, the Charity was unable to hold its annual fundraising event in 2020. Instead, it developed a Musical E-Cards section for the website which produced income of £6,669. Investment income and bank deposit interest was £10,524 (£14,477 in 2020). During the year the Charity made grants totalling £88,392 (£74,764 in 2020), further details are given in sections 7 and 8.
6. The net incoming resources on the general account showed a loss of £49,260 (£8,652 gain in 2020). After adding unrealised gains of £28,240 (£48,269 loss in 2020) on investments, the net decrease in funds was £21,020 (£39,617 loss in 2020). The total fund at 30 June 2021 was £333,669, compared with £354,689 a year previously.
7. Clinical Research Initiatives

The Governors have agreed to continue funding long-term doctoral academic research in conjunction with major initiatives as they arise.

A PhD grant of £70,424 was awarded to Nottingham University in 2019 and this is being paid over 3 years in three instalments: £24,000 on 01/10/19; £24,000 on 01/10/20; £22,424 on 01/10/21. The title of this research project is "Development and evaluation of the Person Attuned Musical Interaction in Dementia Manual UK version (PAMI-UK)".

A Scoping Project grant of £17,000 was awarded to The Queen's University, Belfast on 12/01/21. The title of this research project is "Building capacity for high-quality research on the role of music therapy in supporting informal carers of people at end of life".

The response to the May 2020 Small Grants Call resulted in awards to Joanna Parsons (£1,500) and Marianne Rizkallah (£1,500). The December 2020 Small Grants Call resulted in awards to Paul Fernie (£1,492), Victoria Kammin (£1,500) and Joon Oh (£1,400).

8. Grants totalling £40,000 were made to 60 postgraduate music therapy students at the following universities:

THE MUSIC THERAPY CHARITY (company registration number 955930)

Anglia Ruskin	£4,000
Guildhall School of Music & Drama	£4,000
Nordoff Robbins	£12,000
Queen Margaret University	£4,000
University of Derby	£4,000
University of Roehampton	£4,000
University of South Wales	£4,000
University of the West of England	£4,000

9. The Governors have considered the risks to which the Charity might be subject and are satisfied that systems are in place to mitigate such risks.
10. At their meeting on 10 June 2021, the Governors updated the Charity's Reserves Policy in which the aim is to hold sufficient reserves to be able to finance the Charity's usual grants and administrative expenses for a period of one year (previously three years) if there were no incoming resources during that time.
11. The Governors follow an Investment Policy which includes an asset allocation policy and investment objective. This Policy is kept under regular review.

The target proportions of the portfolio to be invested in each asset class are:

Asset Class	Target (%)	Minimum (%)	Maximum (%)
Equities	60	50	80
Fixed Interest	15	0	30
Cash	25	10	35

The investment objective is to generate a high total return subject to an acceptable level of risk. The performance of the investment portfolio (excluding cash) is measured against the following composite benchmark:

FTSE All Share Index	80%
ICE BoAML 1-15 Gilt Index	10%
ICE BoAML 1-15 Non-Gilt Index	10%

The equity and fixed interest investments are achieved through holdings in the M&G Charifund and Charibond respectively. Investment performance for the year to 30 June 2021 was 20.2% (net of fees) which compares to 16.3% from the composite benchmark. The portfolio benefitted from a strong recovery in UK equity markets and outperformance by fund managers of their benchmarks.

Over the last five years, the investment portfolio (ex cash) has returned 6.0% per annum which compares to the composite benchmark of 6.0% per annum.

12. To assist with forward planning the charity's activities and to support any future grant bids, the Governors have approved a budget for 2021/22 and forecasts for 2022/23 and 2023/24.
13. The Governors, who are also the Directors, during the year were:

Professor Michael Thorne CBE (Chairman)
 Professor Helen Odell-Miller OBE BA (Hons) MPhil PhD LGSM (MT) (Deputy Chairman)
 Mr Roger Swain (Treasurer)
 Lady Caroline Borg ARCM
 Professor Ian Cross
 Dr Rachel Darnley-Smith
 Mr Dominic Delaforce
 Mrs Pauline Etkin OBE DpPPEd PGDip (MT)
 Mrs Angela Mary Harrison GRNCM PGDip (MT)
 Mrs Grace Meadows
 Dr Kate Thomson MB BS MRCP DCH
 Mrs Susan E Waldman

The Governors are appointed taking into account their relevant experience.

THE MUSIC THERAPY CHARITY (company registration number 955930)

14. Mark Taylor FCCA of Banks & Co, 1 Carnegie Road, Newbury, Berkshire RG14 5DJ is the Independent Examiner.
15. The report of the Board of Governors has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

Michael Thorne
CHAIRMAN



26 Fitzroy Square, London W1T 6BT

21/09/ 2021

THE MUSIC THERAPY CHARITY (company registration number 955930)

**REPORT OF THE INDEPENDENT EXAMINER TO THE GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2021**

I report to the governors who are the Charity trustees on my examination of the accounts of the company for the year ended 30 June 2021 which are set out on pages 7 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

R M L Taylor FCCA
On behalf of Banks & Co
Chartered Certified Accountants
1 Carnegie Road,
Newbury, Berkshire,
RG14 5DJ

21.9. 2021

THE MUSIC THERAPY CHARITY (company registration number 955930)

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021	2020
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations	2	37,780	69,272
Charitable activities		-	18,682
Other income		6,669	-
Investment income			
Bank deposit interest		14	204
Other investment income		10,510	14,273
Total incoming resources		<u>54,973</u>	<u>102,431</u>
EXPENDITURE ON:			
Raising Funds		1,313	3,658
Charitable Activities			
Grants to Music Therapists		40,000	40,000
Grants for Research Projects		48,392	34,764
Tony Wigram Travelling Fellowship		648	541
Management costs			
Secretarial		10,745	11,236
Accountancy		1,775	2,075
Website and Computer Training		-	127
Travel and Meeting Expenses		-	319
Other Management Cost		640	339
Governance costs - Independent Review		720	720
Total resources expended		<u>104,233</u>	<u>93,779</u>
NET INCOME/(EXPENDITURE)		(49,260)	8,652
NET GAIN/(LOSS) ON INVESTMENT ASSETS			
Net Gains/(Losses) on investments during the year		28,240	(48,269)
NET MOVEMENT IN FUNDS		<u>(21,020)</u>	<u>(39,617)</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		354,689	394,306
TOTAL FUNDS CARRIED FORWARD		<u>333,669</u>	<u>354,689</u>

THE MUSIC THERAPY CHARITY (company registration number 955930)

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 Total funds	2020 Total funds £
FIXED ASSETS:			
Investments at Market Value	3	241,314	270,074
CURRENT ASSETS:			
Debtors	5	22,454	48,394
Cash at bank and short term deposits		<u>98,021</u>	<u>93,446</u>
		120,475	141,840
LIABILITIES			
Creditors: Amounts falling due within one year	6	<u>(28,120)</u>	<u>(34,801)</u>
NET CURRENT ASSETS		<u>92,355</u>	<u>107,039</u>
LONG TERM LIABILITIES			
Creditors: Amounts falling due after more than one year	7	-	(22,424)
TOTAL NET ASSETS		<u>333,669</u>	<u>354,689</u>
THE FUNDS OF THE CHARITY			
Unrestricted fund		<u>333,669</u>	<u>354,689</u>
TOTAL CHARITY FUNDS		<u>333,669</u>	<u>354,689</u>

For the year ended 30 June 2021, the Company was entitled to exemption from audit under s.477 of Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with s.476 of the Act. The directors acknowledge their responsibilities:

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

These Accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

The financial statements were approved by the Board of Governors on ...21/09/2021 and were signed on its behalf by:

Michael Thome - Chairman



Roger Swain - Treasurer



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

Accounting convention

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance the Charity's deeds, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as commitments but not accrued as expenditure.

Employees

The Charity does not employ any staff and its Governors are volunteers.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Investment Policy

The investment objective is to generate a high total return subject to an acceptable level of risk. Further details are given in the Governors' report.

Taxation

The company is a charity for the purpose of Section 505 of the Income and Corporation Taxes Act 1988 and as such is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The Charity does not have any restricted funds.

	2021	2020
	£	£
2 DONATIONS		
Donations	35,771	68,064
Gift Aid and tax reclaimed	2,009	1,208
	<u>37,780</u>	<u>69,272</u>

THE MUSIC THERAPY CHARITY (company registration number 955930)

3 LISTED INVESTMENTS	Charifund £	Charibond £	Total £
COST			
At 1 July 2020	181,220	42,986	224,206
Disposal during the year	<u>(43,228)</u>	<u>-</u>	<u>(43,228)</u>
At 30 June 2021	<u>137,992</u>	<u>42,986</u>	<u>180,978</u>
REVALUATION			
At 1 July 2020	44,401	1,467	45,868
Disposals during the year	(13,772)	-	(13,772)
Increase/(decrease) in value during the year	<u>28,925</u>	<u>(685)</u>	<u>28,240</u>
At 30 June 2021	<u>59,554</u>	<u>782</u>	<u>60,336</u>
MARKET VALUE			
At 30 June 2021	<u>197,546</u>	<u>43,768</u>	<u>241,314</u>
At 30 June 2020	<u>225,621</u>	<u>44,453</u>	<u>270,074</u>

During the year the Charity sold 4,731,546 units in its Charifund Holdings for £57,000 (2020: 4,520,737 units were sold for £70,000 (£41,302 + £28,698)). No units were acquired in 2021 (2020: 3,493,019 units were acquired for £48,000).

4 On the 8 September 2011 the Charity, along with other charities, became a Registered Member of the £1 Ordinary Guarantee class of Members in The Dudgeon Estate Nominee Company Ltd, which controls the activities of the agent who supervises the distribution of any further musical royalties arising from the estates of Gus and Sheila Dudgeon. In view of the difficulty of valuation, no value has been attributed to this holding in the balance sheet of the Charity. Roger Swain, a Governor of The Music Therapy Charity, was appointed director of The Dudgeon Estate Nominee Company on 24th November 2020.

	2021 £	2020 £
5 DEBTORS		
Income tax recoverable	30	-
Other Debtors	-	1,500
Prepayments	<u>22,424</u>	<u>46,894</u>
	<u>22,454</u>	<u>48,394</u>
6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	300	5,500
Other creditors	5,396	5,301
Grant due to Nottingham University	<u>22,424</u>	<u>24,000</u>
	<u>28,120</u>	<u>34,801</u>
7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Grant due to Nottingham University	<u>-</u>	<u>22,424</u>

THE MUSIC THERAPY CHARITY (company registration number 955930)

The Charity committed £70,424 to Nottingham University, to fund a long-term doctoral research project titled "Development and Evaluation of the Person Attuned Musical Interaction in Dementia Manual UK Version (PAI-UK). As at 30 June 2021 £22,424 remained outstanding (2020: £46,424) and it will be paid in October 2021.

8 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2021 (2020: nil)

9 GOVERNORS' REMUNERATION AND BENEFITS

No governors' remuneration or other benefits were paid for the year ended 30 June 2021 (2020: nil).

Governors' expenses

Except for reimbursements made in respect of expenditure incurred on behalf of the Charity no payments were made to members of the governors. Due to the Covid-19 pandemic meetings were virtual so no expenses were incurred for travel or other expenses in respect of the governors (2020: £144 travel expenses and £278 other charity expenses).

There are no employees who received total employee benefits, excluding pension costs, of more than £60,000.

10 RELATED PARTY DISCLOSURE

There are no related party transactions.

11 ULTIMATE CONTROLLING PARTY

The governors are considered to be the ultimate controlling party of the Charity by virtue of their ability to act in concert in relation to the operational and financial policies of the Charity.

12 COMPANY DETAILS

The company is registered in England, number 955930, and is registered with the Charity Commission, number 259077. Its registered office is 26 Fitzroy Square, London W1T 6BT.

13 COVID-19

The current worldwide Coronavirus outbreak commenced in China, being notified to the World Health Organisation ("WHO") by China on 31 December 2019, being declared by the WHO as a Public Health Emergency of International Concern on 30 January 2020 and as a worldwide pandemic on 11 March 2020. The pandemic is ongoing, however since the global immunisation programme, which commenced in early 2021, the effect of the pandemic appears to be stabilising.

The impact on the Charity for the year ended 30 June 2021 was that it was unable to hold its fund raising events during the year, which resulted in a loss of income and that the governors meetings were held virtually. In order to mitigate the reduction in income the Charity introduced the sale of Ecards which generated income of £6,669 and sold £57,000 worth of investments. The expenditure on its charitable grants was not impacted.