



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

- **REPORT OF THE BOARD OF GOVERNORS.....3**
- **INCOME STATEMENT7**
- **STATEMENT OF FINANCIAL POSITION.....8**
- **NOTES TO THE FINANCIAL STATEMENTS.....9**
- **NOTES TO THE FINANCIAL STATEMENTS.....10**
- **NOTES TO THE FINANCIAL STATEMENTS.....11**

**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, reading "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').

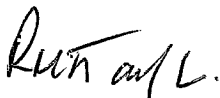
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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>

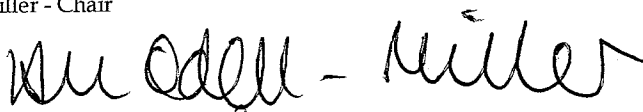
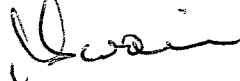
For the year ended 30 June 2024, the Company was entitled to exemption from audit under s.477 of Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with s.476 of the Act. The directors acknowledge their responsibilities:

- (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 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	(32,890)	-	(32,890)
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.