



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 21<sup>st</sup> 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

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 2<sup>nd</sup> October 2024  
Dr Jacques Launay was appointed on 2<sup>nd</sup> October 2024  
Ms Leanne O'Keeffe was appointed on 2<sup>nd</sup> October 2024  
Mr Benedict Richardson was appointed on 2<sup>nd</sup> October 2024  
Lady Caroline Borg resigned on 31<sup>st</sup> December 2024  
Mrs Angela Harrison resigned on 19<sup>th</sup> March 2025  
Professor Ian Cross resigned on 19<sup>th</sup> March 2025  
Mr Christopher Clarke was appointed on 19<sup>th</sup> March 2025  
Dr Neta Spiro was appointed on 31<sup>st</sup> 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, appearing to read 'Helen Odell-Miller', written in a cursive style.

167-169 Great Portland Street, 5<sup>th</sup> 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

**INCOME STATEMENT**  
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	2024
		£	£
<b>INCOME AND ENDOWMENTS FROM:</b>			
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
<b>Total incoming resources</b>		<b>62,671</b>	<b>38,627</b>
<b>EXPENDITURE ON:</b>			
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
<b>Total resources expended</b>		<b>86,093</b>	<b>89,917</b>
<b>NET (EXPENDITURE)</b>		<b>(23,422)</b>	<b>(51,290)</b>
<b>NET (LOSS) ON INVESTMENT ASSETS</b>			
Net Gains/(Losses) on investments during the year		2,323	8,595
<b>NET MOVEMENT IN FUNDS</b>		<b>(21,099)</b>	<b>(42,695)</b>
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		201,418	244,113
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>180,319</b>	<b>201,418</b>

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 £
<b>FIXED ASSETS:</b>			
Investments at Market Value	3	81,795	142,833
<b>CURRENT ASSETS:</b>			
Debtors	5	1,102	448
Cash at bank and short term deposits		<u>103,587</u>	<u>65,044</u>
		104,689	65,492
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	6	<u>(6,165)</u>	<u>(6,907)</u>
<b>NET CURRENT ASSETS</b>		<u>98,524</u>	<u>58,585</u>
<b>TOTAL NET ASSETS</b>		<u>180,319</u>	<u>201,418</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted fund		<u>180,319</u>	<u>201,418</u>
<b>TOTAL CHARITY FUNDS</b>		<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 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 £
<b>COST</b>			
At 1 July 2024	84,122	40,409	124,531
Disposal during the year	(16,445)	(40,409)	(56,854)
At 30 June 2025	<u>67,677</u>	<u>-</u>	<u>67,677</u>
<b>REVALUATION</b>			
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	2,923	-	2,923
At 30 June 2025	<u>14,118</u>	<u>0</u>	<u>14,118</u>
<b>MARKET VALUE</b>			
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 £
<b>5 DEBTORS</b>		
Income tax recoverable	628	448
Other Debtors	<u>474</u>	<u>-</u>
	<u>1,102</u>	<u>448</u>
<b>6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Trade Creditors	-	549
Other creditors	<u>6,165</u>	<u>6,358</u>
	<u>6,165</u>	<u>6,907</u>

**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, 5<sup>th</sup> Floor, London, W1W 5PF.