

THE MUSICSPACE TRUST

England & Wales · Charity number 328311

Details

Other names	HAMPSHIRE MUSICSPACE, MUSICSPACE NORTH WEST, MUSICSPACE WEST MIDLANDS, NOTTINGHAM MUSICSPACE, BRISTOL MUSICSPACE, MUSICSPACE
Status	Registered
Legal form	Charitable company
Company number	02411791
Registered	1989-08-24
Register	View on the Charity Commission register

Contact

Address Henleaze House Business Centre
Henleaze House
13 Harbury Road
Bristol
BS9 4PN

Phone 01179531731

Email info@musicspace.org

Website www.musicspace.org

Activities

Objects: 1. TO PROTECT AND PROMOTE GOOD HEALTH AND WELL-BEING THROUGH THE PROVISION OF MUSIC THERAPY 2. TO RELIEVE SICKNESS AND PRESERVE THE HEALTH OF PEOPLE WITH DISABILITIES, COMPLEX HEALTH NEEDS AND LIFE-LIMITING CONDITIONS THROUGH THE PROVISION OF MUSIC THERAPY 3. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE BENEFITS OF MUSIC THERAPY IN PARTICULAR BUT NOT EXCLUSIVELY BY RAISING AWARENESS OF SUCH THERAPY BY COMMISSIONING AND PUBLISHING RESEARCH

Activities: To provide a community based music therapy service for children, young people and adults throughout Bristol and the South West region

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Bath And North East Somerset
- Bristol City
- Gloucestershire
- North Somerset
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£436,604	£403,701	-	-
2024-06-30	£301,691	£417,390	-	-
2023-06-30	£305,527	£365,483	-	-
2022-06-30	£277,435	£323,589	-	-
2021-06-30	£549,476	£288,597	£409,656	12

Trustees

Name	Role	Appointed
David Barry Davies		2023-09-04
Judith Sara Rose		2023-01-24
Kathryn Louise McKee		2023-01-24
Susan Dolby		2021-03-23
Sylvia Tassagrie Vincent		2026-01-26
Yin Ha Hung		2025-08-11

THE MUSICSPACE TRUST

England & Wales - Charity number 328311

Accounts

Company no. 02411791
Charity no. 328311

The MusicSpace Trust
Report and Unaudited Financial
Statements
30 June 2025

The MusicSpace Trust

Reference and administrative details

For the year ended 30 June 2025

Company number	02411791
Charity number	328311
Registered office and operational address	Henleaze House Business Centre 13 Harbury Road Bristol BS9 4PN
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: David Davies Susan Dolby Deborah England Kerriane Gauld Yin Ha Hung Kathryn McKee Judith Rose Kim Smith Chair from 8 July 2025 Chair until 8 July 2025 Resigned 28 January 2025 Appointed 11 August 2025
Company secretary	Kim Smith
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2025

The trustees present their report along with the financial statements of the charity for the year ended 30 June 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

MusicSpace provides a community-based music therapy service for children, young people and adults throughout Bristol and its neighbouring counties. The Trust provides an extensive outreach service to mainstream and special schools, early years centres, residential homes and to local hospitals. Having closed its Bristol centre in Sep 2024, the Trust now operates from several community hubs across the city as part of its plan to locally root services, target in-need communities and improve access and awareness of music therapy.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing and setting the charity's aims and objectives and when planning activities. The service is open to any member of the community and the delivery of affordable therapy remains a key objective.

The charity did not engage any volunteers this year.

Charitable Objects

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

1. To protect and promote good health and well-being through the provision of music therapy;
2. To relieve sickness and preserve the health of people with disabilities, complex health needs and life-limiting conditions through the provision of music therapy; and
3. To advance the education of the public in the benefits of music therapy, in particular but not exclusively, by raising awareness of such therapy by commissioning and publishing research.

Mission Statement

- To deliver an excellent and comprehensive music therapy service, accessible to all who need it;
- To develop and support the widest possible application of music therapy;
- To maintain the high quality of the therapy provided through regular monitoring and evaluation;
- To be recognised as a leading provider of music therapy; and
- To contribute to training and research initiatives, which will advance the understanding and delivery of effective music therapy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The organisation is a charitable company limited by guarantee, incorporated on 8 August 1989 and registered as a charity on 24 August 1989. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2025

MusicSpace is governed by a Board of Trustees, which is responsible for ensuring the charity is well-managed and abides by its charitable aims and objectives. Under the Company's Articles Trustees are known as the members of the Council of Management ('The Council'). The Trustees are also Directors of the charity. Additional Trustees are appointed by the Board of Trustees.

The Director & Clinical Lead of MusicSpace (a non-board role) is appointed by the Trustees and has responsibility for managing the day-to-day operations of the charity, including management of staff, the music therapy provision, finances, fundraising and maintaining the statutory requirements of the charity.

All Trustees give their time voluntarily and receive no benefits from the charity.

The Board of Trustees seeks to ensure that the needs of the Charity's client base and the scope of the Charity's operations is appropriately reflected through the diversity of the trustee body.

Music therapists registered with the Health and Care Professions (HCPC) are employed by MusicSpace on part-time contracts of employment or self employment, as appropriate, to provide music therapy. MusicSpace also employs a part-time finance manager, a part-time fundraiser and a part-time administrator. Volunteers may also be engaged, from time to time, to provide assistance with fundraising and other matters.

MUSIC THERAPY PROVISION

The work of MusicSpace is funded mainly through contracts with statutory, voluntary and private sector agencies such as local education authorities, NHS hospital charities, private healthcare trusts and the adoption support fund in addition to special and mainstream schools and academies and self-funding individuals. Referrals for our service come from parents/carers, SENDCOs, social workers, NHS consultant community paediatricians and other healthcare professionals such as speech and language therapists as well as self-referrals from individuals. As a charity we actively fundraise to be able to develop our outreach work in new areas in response to demand, provide subsidised sessions for families who are unable to afford the full cost of music therapy and to buy musical instruments and equipment for use in music therapy.

Over the past year, the MusicSpace team worked with more than 1,000 people, including parents, siblings, and carers, and delivered over 6,700 music therapy sessions across the region. These took place at newly established community hubs as well as a variety of other settings. This represents an increase of more than 500 sessions compared with the previous year.

MusicSpace also delivered 263 additional family sessions this year, largely driven by the launch of our new Early Intervention Project. Another significant area of growth has been in group music therapy sessions, which increased by 38.7%. This rise may be linked to schools returning to group-based interventions following the easing of Covid-19 restrictions.

We have also seen a rise in the number of teenagers accessing music therapy. Thanks to our Adolescent Project, which ran from October 2024 to June 2025, 37 young people received a total of 204 music therapy sessions at free or heavily subsidised rates. These sessions supported young people facing challenges related to mental health, school attendance, neurodiversity, and trauma. MusicSpace would like to take this opportunity to thank The Sir Cliff Richard Charitable Trust, The Thompson Trust, Denman Charitable Trust, Lark Charitable Trust, The Blair Foundation and Verdon Smith FLT for their generous donations allowing this project to take place.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2025

Thanks to grants from The Nisbet Charitable Trust, Sirona Health Care, BrisDoc Community Fund and National Lottery Community Fund, we were able to start a 3 day a week 2 year Early Intervention Project supporting families with children on the waiting list for Autism Spectrum Disorder / Attention Deficit Hyperactivity Disorder. By June 2025 this project had offered over 260 sessions free of charge at three community hubs including Lawrence Hill Health Centre, Hartcliffe Children's Centre and Pioneer Medical Group, Ridingleaze site.

We continued to offer online sessions as an option for our most vulnerable clients, a service we developed during the first Covid-19 lockdown. In addition to this we developed a home therapy service based on a successful pilot from a school's outreach service. This is aimed for those children with complex medical conditions who are sometimes unable to travel to one of our hubs or their own school and need sessions to take place in their own environment.

Work at Bristol's Royal Hospital for Children has continued at 6 days per week thanks to funding from The Grand Appeal. Our therapists have developed a new referral system to ensure clinical cover across the whole hospital based on needs not wards. This new system was audited after a year of implementation and has received very positive feedback.

In March 2025 the MusicSpace team began a project funded by Bristol and Weston Hospital Charity looking at the benefits of music therapy on the Teenage and Young Adult Cancer ward within the BRI Hospital. The analysis of this project will come in next year's report.

Development work continued with our therapists starting sessions in a number of new mainstream primary schools, specialist schools and pupil referral units in Bristol and the surrounding areas.

MusicSpace has written policies on the key aspects of our relationships with clients, including the safeguarding of children and vulnerable adults, confidentiality, general data protection regulation (GDPR) and health and safety. As a charity, we continue to develop our service in direct response to local demand.

Service Feedback:

Throughout this year, we have been working towards a more formalised feedback process for our clinical work in outreach and community hub settings. Feedback from parents and professionals has remained consistently positive, with some examples included below.

As part of this development, we are now monitoring both quantitative and qualitative data. Outcome measures are being used to assess the impact of our work, alongside continued collection of qualitative feedback to capture client experiences.

In June 2025, the charity adopted the CRM system Makerble for clinical record keeping. This has enabled more in-depth analysis and monitoring of the demographics, ethnicity, disability, age, sex and presenting challenges/needs of the individuals and families supported by MusicSpace. The database was fully embedded within the team by September 2025.

Here are just a few examples:

Child - *"Music therapy is magic."*

Child - *"My therapy sessions help me through the week"*

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2025

Adult Client - *"I felt the music therapy session was extremely calming, enjoyable and healing. In a place/environment that is very repetitive and quite depressing (despite the great work of the nurses), this boost of beautiful singing and instruments truly lifted the spirits of everyone in the room. I just hope that others are as lucky as I was to experience such an uplift whilst on the ward."*

Parent - *"My daughter took a couple of sessions to get into it but then couldn't wait for her weekly session. Watching her play different instruments and concentrate whilst playing the keyboard was magical for me."*

Parent - *"I just want to say a massive thank you for all the work and help you have given my child. You have really helped her so much and will continue to do music with her thank you so much."*

Parent - *"I would just like to say that my foster son, L has found the music therapy sessions with the therapist very beneficial and enjoyable. As a foster parent of a select mute young adult with severe anxiety it was so lovely to hear a piece of music that he was involved and participated in (which a year ago I wouldn't have thought possible) - this was recorded and sent to me. I do hope this beneficial therapy will be able to continue next term through continued funding."*

Parent - *"Music therapy has been more than a comfort—it's been a lifeline, helping us navigate the emotional and physical challenges of repeated hospital stays. It's one of the few places where my child doesn't just feel like a patient, but like himself."*

Staff member - *"The weekly music therapy sessions offered up a safe, creative space for some of our learners who found verbal communication challenging. By learning to express their thoughts and feelings musically, with the support of the therapist, they started to communicate naturally by exploring and discussing different instruments. I was fortunate enough to sit alongside a student for one session, who had initially been hesitant to participate in music therapy sessions. However, it was a joy to witness their total relaxation and creative freedom in that confidential space, where the therapist followed their lead and allowed them to explore and communicate as much, or as little as they liked. The option for alternative therapies, where verbal communication is not expected or prioritized, allows for more inclusivity amongst our students and has overall benefits for their wellbeing and engagement throughout the rest of their college day."*

Lead Paediatric Nurse Palliative Team - *"We witness the incredible power of music therapy, not only in how it provides peace and comfort to the dying child and their family, but how it also touches the staff caring for them at that difficult time. Songs and music composed with the child's parents and siblings at the hospital bedside are often later played at the child's funeral. We hear from many bereaved parents about the lasting impact of music therapy and how the sessions provided gave them the most treasured and memorable moments of their child's last days."*

Thank you

As a charity we have an ongoing commitment to provide our service to those who need it. Our thanks to all those charitable trusts, companies, groups and individuals who so generously supported our work during the year with donations and grants and helped to support the development of music therapy in Bristol and surrounding areas.

A particular thank you to Merchant Venturers Society, the Denman Charitable Trust, Blair Charitable Foundation, Sirona Health Care, The Nisbet Charitable Trust, National Lottery Community Fund, BrisDoc Community Fund, The Sir Cliff Richard Charitable Trust and The Thompson Trust for their donations this year.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2025

A final thank you to The Grand Appeal and Bristol and Weston Hospital Charity for providing the funding needed to allow us to continue and develop our hospital based music therapy work.

FINANCIAL REVIEW

MusicSpace's principal source of funding is music therapy fees. However the Charity remains dependent on grants, donations and fundraising to support its activities and to continue to deliver affordable and subsidised / free therapy. This year, 18% of the Charity's income was voluntary (2024: 8%) and 80% originated from music therapy services (2024: 90%), with the balance from other minor sources.

In response to deteriorating financial performance (£100k unrestricted deficit in 2023-24, £61k unrestricted deficit in 2022-23), the Trustees implemented a sustainability and recovery plan which included: a significant increase in outreach client contracts alongside a standardisation of these contracts, fee uplifts, closure of our Southville centre in Bristol (with associated cost savings) and the introduction of new community hubs in Bristol, a support staff restructure, and an Urgent Appeal for funds. The charity also reduced costs in February following the completion of its key-person succession period. These factors contributed to a notable improvement in performance with the charity achieving a £19k surplus in unrestricted funds this year.

Our Urgent Appeal for funds

In Aug 2024 we launched an urgent appeal for unrestricted funds to help us continue to deliver our vital service to the community. Like many charities and businesses we had been hit hard by the economic climate and had made the difficult decision to close our Bristol centre (in Southville). This campaign supported the changes we had to make to safeguard our services and our ongoing commitment to provide low-cost specialist music therapy and to expand the reach of our service provision.

The appeal generated £23k in unrestricted funding this year from private donors and charitable entities, with more funds raised in 2025-26. An enormous heartfelt thank you to all those who responded to our appeal - we are deeply grateful for your trust and support which has made a significant contribution to the sustainability of our service provision.

Plans for future periods

The Board recognises the ongoing challenges facing the sector (especially funding pressures and rising costs) but is confident that the Charity is well placed to meet its commitments and deliver its charitable objectives in the year ahead.

Reserves

In line with guidance issued by the Charity Commission, the Trustees have reviewed the Charity's need for reserves, which they do annually. The balance of unrestricted free reserves (unrestricted funds less designated funds and fixed assets held for charity use) standing at £166,613 (2024: £147,806) approximates to 5.5 (2024: 4.6) months of Charity expenditure not met from restricted funds. The Trustees believe this to be adequate to ensure the effective and efficient operation of the Charity for the benefit of its beneficiaries, as the target is a level of 3-6 months' expenditure not met from restricted funds.

The Trustees have assessed the financial position of the Charity alongside its plans for the future and have concluded that the going concern basis of accounting is appropriate and that there are no material uncertainties.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2025

POLICIES AND RISK MANAGEMENT

Investment Policy

The Trustees, having regard to the liquidity requirements of operating a Trust, and to the reserves policy, have operated a policy of keeping available funds in interest bearing specialist charity bank accounts.

Risk Management

At Trustee meetings the Trustees examine the major strategic, business, financial and operational risks which the Charity faces. Trustees maintain a risk register which is regularly reviewed. Risk management considerations are incorporated within the Charity's individual policies. Key financial risks are monitored at least bi-monthly (on average) with comparison of actual results against budget.

Financial Risk Management

The Charity finances its operations through the generation of cash from operating activities and donations. It has no interest rate exposure on financial liabilities. Liquidity risk is managed through forecasting the future cash flow requirements of the Charity and maintaining sufficient cash balances.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2025

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 27 January 2026 and signed on their behalf by

Susan Dolby

Susan Dolby - Chair

Independent examiner's report

To the trustees of

The MusicSpace Trust

I report to the trustees on my examination of the accounts of The MusicSpace Trust (the charitable company) for the year ended 30 June 2025, which are set out on pages 10 to 23.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable 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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the charitable 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.

William Guy Blake

Date: 27 January 2026

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The MusicSpace Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	57,141	23,514	80,655	25,598
Charitable activities	4	-	348,427	348,427	271,046
Other trading activities	5	-	4,110	4,110	-
Investments		-	3,412	3,412	5,047
Total income		<u>57,141</u>	<u>379,463</u>	<u>436,604</u>	<u>301,691</u>
Expenditure on:					
Raising funds		378	6,648	7,026	14,734
Charitable activities		<u>40,005</u>	<u>356,670</u>	<u>396,675</u>	<u>402,656</u>
Total expenditure	7	<u>40,383</u>	<u>363,318</u>	<u>403,701</u>	<u>417,390</u>
Net (income) / expenditure		16,758	16,145	32,903	(115,699)
Transfers between funds		<u>(3,100)</u>	<u>3,100</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	13,658	19,245	32,903	(115,699)
Reconciliation of funds:					
Total funds brought forward		<u>39,396</u>	<u>148,451</u>	<u>187,847</u>	<u>303,546</u>
Total funds carried forward		<u><u>53,054</u></u>	<u><u>167,696</u></u>	<u><u>220,750</u></u>	<u><u>187,847</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The MusicSpace Trust

Balance sheet

As at 30 June 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	11		<u>3,213</u>	<u>1,041</u>
			3,213	1,041
Current assets				
Debtors	12	48,172		36,818
Cash at bank and in hand		<u>185,526</u>		<u>175,370</u>
		233,698		212,188
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(16,161)</u>		<u>(25,382)</u>
Net current assets			<u>217,537</u>	<u>186,806</u>
Net assets	14		<u><u>220,750</u></u>	<u><u>187,847</u></u>
Funds	15			
Restricted funds			53,054	39,396
Unrestricted funds				
Designated funds			-	81
General funds			<u>167,696</u>	<u>148,370</u>
Total charity funds			<u><u>220,750</u></u>	<u><u>187,847</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 27 January 2026 and signed on their behalf by

Susan Dolby

Susan Dolby - Chair

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies

a) General information and basis of preparation

The MusicSpace Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Henleaze House Business Centre, 13 Harbury Road, Bristol, BS9 4PN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The MusicSpace Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

d) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities based on the minimal resources spent on raising funds.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	3 years
Musical instruments (excl. pianos)	3 years

Items of equipment are capitalised where the purchase price exceeds £250.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1i, above.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations and legacies	20,376	5,222	25,598
Charitable activities	-	271,046	271,046
Investments	-	5,047	5,047
Total income	<u>20,376</u>	<u>281,315</u>	<u>301,691</u>
Expenditure on:			
Raising funds	-	14,734	14,734
Charitable activities	35,840	366,816	402,656
Total expenditure	<u>35,840</u>	<u>381,550</u>	<u>417,390</u>
Net expenditure and net movement in funds	<u>(15,464)</u>	<u>(100,235)</u>	<u>(115,699)</u>

3. Income from donations and legacies

	Restricted £	Unrestricted £	2025 Total £
Donations	1,237	22,444	23,681
Grants	55,904	-	55,904
Legacies	-	1,070	1,070
Total income from donations and legacies	<u>57,141</u>	<u>23,514</u>	<u>80,655</u>

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Donations	4,753	4,222	8,975
Grants	15,623	-	15,623
Legacies	-	1,000	1,000
Total income from donations and legacies	<u>20,376</u>	<u>5,222</u>	<u>25,598</u>

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

4. Income from charitable activities

	2025	2024
	£	£
Therapy and supervision fees	<u>348,427</u>	<u>271,046</u>

All income from charitable activities in the current and prior year was unrestricted.

5. Income from other trading activities

	2025	2024
	£	£
Other income - sales of legacy musical instruments	<u>4,110</u>	<u>-</u>

All income from trading activities in the prior year was unrestricted.

6. Government grants

The charitable company receives government grants, defined as funding from the National Lottery Community Fund to fund charitable activities. The total value of such grants in the period ending 30 June 2025 was £19,864 (2024: £Nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2024/25.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	4,327	246,209	78,130	328,666
Self-employed therapists' fees	-	42,473	-	42,473
Premises costs	-	8,826	2,470	11,296
Equipment depreciation	-	764	81	845
Small instruments and music	-	3,999	-	3,999
Travel and subsistence	-	787	16	803
Supervision	-	2,240	-	2,240
Training	-	150	-	150
Independent examiner's fee	-	-	2,145	2,145
Legal and professional	1,824	479	1,930	4,233
Communications	-	-	1,009	1,009
Office stationery	-	-	114	114
Computer and software expenses	-	-	2,888	2,888
Insurance	-	-	1,089	1,089
Advertising	174	-	-	174
Sundry	-	-	817	817
Bank charges	701	-	59	760
Sub-total	7,026	305,927	90,748	403,701
Allocation of support and governance costs	-	90,748	(90,748)	-
Total expenditure	7,026	396,675	-	403,701

Total governance costs were £2,145 (2024: £2,040).

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	13,777	262,401	66,072	342,250
Self-employed therapists' fees	-	28,380	-	28,380
Premises costs	-	16,909	8,455	25,364
Equipment depreciation	-	559	139	698
Small instruments and music	-	879	-	879
Travel and subsistence	-	1,997	-	1,997
Supervision	-	2,375	-	2,375
Training	-	660	-	660
Independent examiner's fee	-	-	2,040	2,040
Legal and professional	329	270	7,060	7,659
Communications	-	-	1,087	1,087
Office stationery	-	-	132	132
Computer and software expenses	-	-	1,125	1,125
Insurance	-	-	1,091	1,091
Advertising	365	-	75	440
Sundry	-	-	890	890
Bank charges	263	-	60	323
Sub-total	14,734	314,430	88,226	417,390
Allocation of support and governance costs	-	88,226	(88,226)	-
Total expenditure	14,734	402,656	-	417,390

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

8. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	845	698
Operating lease payments	4,484	17,934
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	<u>2,050</u>	<u>1,950</u>

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

9. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	303,373	312,691
Social security costs	17,377	20,735
Pension costs	<u>7,916</u>	<u>8,824</u>
	<u>328,666</u>	<u>342,250</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the Trustees, the Director, and the Deputy Director and Clinical Lead. The total employee benefits of the key management personnel were £68,896 (2024: £80,100).

	2025	2024
	No.	No.
Average head count	<u>16</u>	<u>14</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

11. Tangible fixed assets

	Musical instruments £	Office equipment £	Total £
Cost			
At 1 July 2024	-	4,124	4,124
Additions	728	2,289	3,017
Disposals	-	(798)	(798)
	<u>728</u>	<u>5,615</u>	<u>6,343</u>
At 30 June 2025			
Depreciation			
At 1 July 2024	-	3,083	3,083
Charge for the year	111	734	845
On disposal	-	(798)	(798)
	<u>111</u>	<u>3,019</u>	<u>3,130</u>
At 30 June 2025			
Net book value			
At 30 June 2025	<u>617</u>	<u>2,596</u>	<u>3,213</u>
At 30 June 2024	<u>-</u>	<u>1,041</u>	<u>1,041</u>

12. Debtors

	2025 £	2024 £
Trade debtors	43,397	35,386
Accrued income	3,502	142
Prepayments	1,273	1,290
	<u>48,172</u>	<u>36,818</u>

13. Creditors : amounts due within 1 year

	2025 £	2024 £
Trade creditors	7,956	4,533
Accruals	2,460	5,360
Deferred income	677	-
Other taxation and social security	3,377	4,026
Other creditors	1,691	11,463
	<u>16,161</u>	<u>25,382</u>

Deferred income relates to fees received in advance of services being delivered.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	2,130	-	1,083	3,213
Current assets	51,097	-	182,601	233,698
Current liabilities	<u>(173)</u>	<u>-</u>	<u>(15,988)</u>	<u>(16,161)</u>
Net assets at 30 June 2025	<u>53,054</u>	<u>-</u>	<u>167,696</u>	<u>220,750</u>
Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	396	81	564	1,041
Current assets	39,040	3,000	170,148	212,188
Current liabilities	<u>(40)</u>	<u>(3,000)</u>	<u>(22,342)</u>	<u>(25,382)</u>
Net assets at 30 June 2024	<u>39,396</u>	<u>81</u>	<u>148,370</u>	<u>187,847</u>

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

15. Movements in funds

	At 1 July 2024 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2025 £
Restricted funds					
Therapy project fund	17,261	57,141	(32,380)	-	42,022
Musical equipment fund	17,135	-	(3,656)	(3,100)	10,379
IT equipment & software fund	5,000	-	(4,347)	-	653
Total restricted funds	39,396	57,141	(40,383)	(3,100)	53,054
Unrestricted funds					
<i>Designated funds:</i>					
Building fund	81	-	(81)	-	-
<i>Total designated funds</i>	81	-	(81)	-	-
General funds	148,370	379,463	(363,237)	3,100	167,696
Total unrestricted funds	148,451	379,463	(363,318)	3,100	167,696
Total funds	187,847	436,604	(403,701)	-	220,750

Purposes of restricted funds

Therapy projects fund For the provision of free or discounted music therapy.

Musical equipment fund For musical instruments and equipment.

IT equipment & software fund For IT equipment and software.

Purposes of designated funds

Building fund Funds allocated towards the costs of depreciation.

Transfers

A restricted donation was transferred to general funds with approval from the donor.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2025

15. Movements in funds (continued)

Prior period comparative

	At 1 July 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2024 £
Restricted funds					
Therapy project funds	38,928	13,766	(35,433)	-	17,261
Musical equipment funds	15,932	1,610	(407)	-	17,135
IT equipment & software funds	-	5,000	-	-	5,000
Total restricted funds	54,860	20,376	(35,840)	-	39,396
Unrestricted funds					
<i>Designated funds:</i>					
Building fund	26,585	-	(3,139)	(23,365)	81
Development fund	94,605	-	(8,993)	(85,612)	-
Succession fund	20,000	-	(15,849)	(4,151)	-
Client fund	18,383	-	(3,532)	(14,851)	-
<i>Total designated funds</i>	<i>159,573</i>	<i>-</i>	<i>(31,513)</i>	<i>(127,979)</i>	<i>81</i>
General funds	89,113	281,315	(350,037)	127,979	148,370
Total unrestricted funds	248,686	281,315	(381,550)	-	148,451
Total funds	303,546	301,691	(417,390)	-	187,847

16. Operating lease commitments

In the prior year, the charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	-	4,484
Within 1 - 5 years	-	-
	-	4,484

Operating lease payments in the prior year represent rentals payable by the Charity for the office and music therapy rooms in Southville, Bristol. The lease came to an end in September 2024 on exercise of the break clause in the agreement.

17. Related party transactions

There were no related party transactions in the current or prior period.

THE MUSICSPACE TRUST

England & Wales - Charity number 328311

Accounts

Company no. 02411791
Charity no. 328311

The MusicSpace Trust
Report and Unaudited Financial
Statements
30 June 2024

The MusicSpace Trust

Reference and administrative details

For the year ended 30 June 2024

Company number	02411791
Charity number	328311
Registered office and operational address	Henleaze House Business Centre 13 Harbury Road Bristol BS9 4PN
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: David Davies Appointed 4 September 2023 Susan Dolby Deborah England Chair Kerriane Gauld Kathryn McKee James Prickett Resigned 26 March 2024 Judith Rose Kim Smith
Company secretary	Kim Smith
Director	Michele Scott
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

The trustees present their report along with the financial statements of the charity for the year ended 30 June 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

MusicSpace provides a community-based music therapy service for children, young people and adults throughout Bristol and its neighbouring counties. The Trust provides an extensive outreach service to mainstream and special schools, early years centres, residential homes and to local hospitals. The Trust also ran a centre in Bristol for many years (which closed in Sept 24), where people came for music therapy. The Trust is now moving towards providing music therapy to individuals in their communities.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing and setting our aims and objectives and when planning activities. The service is open to any member of the community and the delivery of affordable therapy projects remains a key objective.

Charitable Objects

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

1. To protect and promote good health and well-being through the provision of music therapy;
2. To relieve sickness and preserve the health of people with disabilities, complex health needs and life-limiting conditions through the provision of music therapy; and
3. To advance the education of the public in the benefits of music therapy, in particular but not exclusively, by raising awareness of such therapy by commissioning and publishing research.

Mission Statement

- To deliver an excellent and comprehensive music therapy service, accessible to all who need it;
- To develop and support the widest possible application of music therapy;
- To maintain the high quality of the therapy provided through regular monitoring and evaluation;
- To be recognised as a leading provider of music therapy; and
- To contribute to training and research initiatives, which will advance the understanding and delivery of effective music therapy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The organisation is a charitable company limited by guarantee, incorporated on 8 August 1989 and registered as a charity on 24 August 1989. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

MusicSpace is governed by a Board of Trustees, which is responsible for ensuring the charity is well-managed and abides by its charitable aims and objectives. Under the Company's Articles Trustees are known as the members of the Council of Management ('The Council'). The Trustees are also Directors of the charity. Additional Trustees are appointed by the Board of Trustees.

The Director of MusicSpace is appointed by the Trustees and has responsibility for the management of staff, the music therapy provision, finances and fundraising and for maintaining the statutory requirements of the charity.

All Trustees give their time voluntarily and receive no benefits from the charity.

The Board of Trustees seeks to ensure that the needs of the Charity's client base and the scope of the Charity's operations is appropriately reflected through the diversity of the trustee body.

Music therapists registered with the Health and Care Professions (HCPC) are employed by MusicSpace on full time, part-time or sessional contracts, as appropriate, to provide music therapy. MusicSpace also employs a part-time finance administrator, a part-time fundraiser and a part-time administrator. Volunteers may also be engaged to provide assistance with fundraising and other matters.

MUSIC THERAPY PROVISION

The work of MusicSpace is funded mainly through contracts with statutory, voluntary and private sector agencies such as local education authorities, private healthcare trusts and the adoption support fund in addition to special and mainstream schools and academies and private individuals. Referrals for our service come from parents/carers, SENDCOs, social workers, NHS consultant community paediatricians and other healthcare professionals such as speech and language therapists as well as self-referrals from individuals. As a charity we actively fundraise to be able to develop our outreach work in new areas in response to demand, provide subsidised sessions for families who are unable to afford the full cost of music therapy and to buy musical instruments and equipment for use in music therapy.

The MusicSpace team worked with over 900 people (incl. parents and siblings/carers involved in sessions), engaged over 600 new clients, and delivered more than 6,200 music therapy sessions both at our centre and in a range of locations across the region in the year. We have seen a marginal increase in the amount of individuals we have supported this year due to schools favouring shorter term blocks of therapy for more pupils to have access to the intervention.

Thanks to a grant from Quartet Express Fund, we were able to see 15 children offering 155 sessions at a heavily subsidised rate at our Bristol centre. The sessions had various clinical aims from supporting low school attendance rates to supporting anxieties, low mood, confidence and self-esteem. We continued to offer online sessions as an option for our clients, a service we developed during the first Covid-19 lockdown.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

Work at Bristol's Royal Hospital for Children has continued at 6 days per week thanks to funding from The Grand Appeal. Our therapists worked with children on the wards including adolescent, bone marrow transplant, neuro-rehabilitation & oncology. Development work continued with our therapists starting sessions in a number of mainstream primary schools and specialist schools in Bristol and the surrounding areas. We have also begun a development project in partnership with Bristol and Weston Hospital Charity piloting how music therapy can support the patients and staff on a respiratory ward. The initial data from this pilot is very promising.

As a charity we have an ongoing commitment to provide our service to those who need it. Our thanks to all those charitable trusts, companies and groups who so generously supported our work during the year with donations and grants and helped to make this happen, including: Globals Make Some Noise, Stoke Singers, the Bristol Rotary Club, Quartet Community Foundation, The Blair Foundation, The Lark Trust and The Denman Charitable Trust. A big thank you also to The Grand Appeal and Bristol and Weston Hospital Charity for providing the funding needed to allow us to continue and grow our hospital work.

MusicSpace has written policies on the key aspects of our relationships with clients, including the safeguarding of children and vulnerable adults, confidentiality, general data protection regulation (GDPR) and health and safety. As a charity, we continue to develop our service in direct response to local demand.

Feedback from parents and professionals has been very positive. We are in the process of formalising the way we collect feedback and now offer anonymous feedback forms at regular intervals in the outreach settings we work in as well as to all families who receive our support.

Here are just a few examples:

"Thank you for our adventure and taking me from the bottom to the top" - Client - Aged 7

"As a man with an acquired brain injury I find music therapy extremely helpful to my overall mental health and wellbeing. I enjoy singing which helps my speech and I love playing percussion instruments. I have known my music therapist for over 20 years and feel very comfortable with him and can't recommend MusicSpace highly enough" - Client - Adult

"Music Therapy just made my day. I felt like I was driving through the countryside. It just made my stress fly away" - NHS Nursing Staff BRI

"Music Therapy has been extremely helpful over the past years. It makes the extremely uncomfortable and overwhelming emotions almost safe. I always look forward to coming and it helps me get through the week" - Client - Aged 15

"Music Therapy Sessions for K have been an absolute lifeline" - Parent - Child aged 4

"This incredible resource must continue to help others for the future, there is nothing else like it for addressing psychological needs within a positive non-threatening creative space." - Parent

"We love our music therapy sessions. My daughter always enjoys her time there, and S adapts the sessions to suit her needs and mood that day. She has made real progress in turn-taking, responding to her name and following instructions since we started, as well as having an increasing love of music!" - Parent - Child aged 4

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

“MusicSpace... How can I explain...well it's 'magical music space'. My child has been attending sessions since age 6. From the word go, they have thrived there, all of the therapists are specifically allocated and boy did they do that right. That individually then homes in on the interests of the child and builds trust.” - Parent - Adolescent

“C and the music therapists offer a huge wealth of experience to our multidisciplinary team, especially in joint working with physio, play specialists, nursing, medical and psychology colleagues. I have personally learned a huge amount about creative and meaningful engagement with our children from Claire and have witnessed how this has improved attachments between parents and children; provided sensory experiences for children who are very young or unwell to engage with the world around them; created safe spaces in which children (and parents at times) are able to come 'out of their shell'. Often they have huge amounts of fun doing this too and music offers a different language for everyone to explore feelings that may be too difficult to talk about in words.” - Specialist Clinical Psychologist, Paediatric Bone Marrow Transplant Team

“Our daughter P has been receiving music therapy following an extensive stay on PICU. When C first came to see us, P had just come off sedation and was very weak. Music therapy was one of the first things we saw her interact and respond to. This gave us a massive boost at a very difficult time. Since then, it's been great to watch P engage with the music and see her getting increasingly involved as she gets her strength back. In an environment where it is often hard to provide stimulation for babies, C does an amazing job at tailoring the therapy to their needs and providing a visible impact on their day.” - Parent - Child 17 weeks old

FINANCIAL REVIEW

MusicSpace's principal source of funding is music therapy fees. However the Charity remains dependent on grants, donations and fundraising events to support its activities and to continue to deliver subsidised therapy.

Against a backdrop of cost inflation, a cost of living crisis, increasing constraints on local authority expenditure, a challenging fundraising landscape and key person succession planning, the Charity incurred a deficit of £115,699 (2023: £59,956). The deficit was supported by reserves.

Plans for future periods

In response to the worsening trend the Board of Trustees have implemented a transformative plan that targets financial resilience across the following two financial years. The plan focuses on reducing overheads, fundraising initiatives, improved client contract terms, growth in (more sustainable) outreach client contracts, a new management structure, and the transition to a new, more flexible, community-based hub model in replacement of our Bristol centre. Although some uncertainties remain, these are not considered significant (or material) and the Charity plans to continue its activities indefinitely.

In line with guidance issued by the Charity Commission, the Trustees have reviewed the Charity's need for reserves. The balance of unrestricted free reserves (unrestricted funds less designated funds and fixed assets held for charity use) standing at £147,806 (2023: £88,623) approximates to 5.1 (2023: 3.2) months of Charity expenditure not met from restricted funds. The Trustees believe this to be adequate to ensure the effective and efficient operation of the Charity for the benefit of its clients, as the target is a level of 3-6 months' expenditure not met from restricted funds.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

In recognition of the decline in free reserves the Trustees decided that holding designated funds was no longer appropriate and they were transferred to support reserves. The present level of reserves available to the charity should provide sufficient resources to enable it to pursue planned activities with a view to halting the decline.

The Trustees have assessed the financial position of the Charity alongside its plans for the future and have concluded that the going concern basis of accounting is appropriate and there are no material uncertainties.

POLICIES AND RISK MANAGEMENT

Investment Policy

The Trustees, having regard to the liquidity requirements of operating a Trust, and to the reserves policy, have operated a policy of keeping available funds in interest bearing specialist charity bank accounts.

Risk Policy

At Trustee meetings the Trustees examine the major strategic, business, financial and operational risks which the Charity faces. Trustees maintain a risk register which is regularly reviewed. Risk management considerations are incorporated within the Charity's individual policies. Key financial risks are monitored bi-monthly with comparison of actual results against budget.

Financial Risk Management

The Charity finances its operations through the generation of cash from operating activities and donations. It has no interest rate exposure on financial liabilities. Liquidity risk is managed through forecasting the future cash flow requirements of the Charity and maintaining sufficient cash at bank balances.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 January 2025 and signed on their behalf by

Debbie England

Deborah England - Chair

Independent examiner's report

To the trustees of

The MusicSpace Trust

I report to the trustees on my examination of the accounts of The MusicSpace Trust (the charitable company) for the year ended 30 June 2024, which are set out on pages 9 to 23.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable 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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the charitable 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.

William Guy Blake

Date: 28 January 2025

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The MusicSpace Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 June 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	20,376	5,222	25,598	36,359
Charitable activities	4	-	271,046	271,046	259,118
Other trading activities	5	-	-	-	7,224
Investments		-	5,047	5,047	2,826
Total income		<u>20,376</u>	<u>281,315</u>	<u>301,691</u>	<u>305,527</u>
Expenditure on:					
Raising funds		-	14,734	14,734	7,200
Charitable activities		<u>35,840</u>	<u>366,816</u>	<u>402,656</u>	<u>358,283</u>
Total expenditure	7	<u>35,840</u>	<u>381,550</u>	<u>417,390</u>	<u>365,483</u>
Net expenditure and net movement in funds	8	(15,464)	(100,235)	(115,699)	(59,956)
Reconciliation of funds:					
Total funds brought forward		<u>54,860</u>	<u>248,686</u>	<u>303,546</u>	<u>363,502</u>
Total funds carried forward		<u><u>39,396</u></u>	<u><u>148,451</u></u>	<u><u>187,847</u></u>	<u><u>303,546</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The MusicSpace Trust

Balance sheet

As at 30 June 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		<u>1,041</u>	<u>975</u>
			1,041	975
Current assets				
Debtors	12	36,818		39,285
Cash at bank and in hand		<u>175,370</u>		<u>273,632</u>
		212,188		312,917
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(25,382)</u>		<u>(10,346)</u>
Net current assets			<u>186,806</u>	<u>302,571</u>
Net assets	14		<u>187,847</u>	<u>303,546</u>
Funds	15			
Restricted funds			39,396	54,860
Unrestricted funds				
Designated funds			81	159,573
General funds			<u>148,370</u>	<u>89,113</u>
Total charity funds			<u>187,847</u>	<u>303,546</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 28 January 2025 and signed on their behalf by

Debbie England

Deborah England - Chair

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies

a) General information and basis of preparation

The MusicSpace Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Henleaze House Business Centre, 13 Harbury Road, Bristol, BS9 4PN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The MusicSpace Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

d) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities based on the minimal resources spent on raising funds.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	3 years
------------------	---------

Items of equipment are capitalised where the purchase price exceeds £250.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1i, above.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	31,880	4,479	36,359
Charitable activities	-	259,118	259,118
Other trading activities	-	7,224	7,224
Investments	-	2,826	2,826
Total income	31,880	273,647	305,527
Expenditure on:			
Raising funds	-	7,200	7,200
Charitable activities	30,672	327,611	358,283
Total expenditure	30,672	334,811	365,483
Net income / (expenditure) and net movement in funds	1,208	(61,164)	(59,956)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Donations	4,753	4,222	8,975
Grants	15,623	-	15,623
Legacies	-	1,000	1,000
Total income from donations and legacies	20,376	5,222	25,598

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations	228	3,578	3,806
Grants	31,652	901	32,553
Total income from donations and legacies	31,880	4,479	36,359

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

4. Income from charitable activities

	2024	2023
	£	£
Therapy and supervision fees	<u>271,046</u>	<u>259,118</u>

All income from charitable activities in the current and prior year was unrestricted.

5. Income from other trading activities

	2024	2023
	£	£
Fundraising events	-	3,246
Other income	<u>-</u>	<u>3,978</u>
Total income from other trading activities	<u>-</u>	<u>7,224</u>

All income from trading activities in the prior year was unrestricted.

6. Government grants

No government grants were received during the year. In the prior year, the charitable company received a government grant, defined as funding from Bristol City Council to fund charitable activities. The total value of such grants in the period ending 30 June 2023 was £901. There were no unfulfilled conditions or contingencies attached to this grant.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	13,777	262,401	66,072	342,250
Self-employed therapists' fees	-	28,380	-	28,380
Premises costs	-	16,909	8,455	25,364
Equipment depreciation	-	559	139	698
Small instruments and music	-	879	-	879
Travel and subsistence	-	1,997	-	1,997
Supervision	-	2,375	-	2,375
Training	-	660	-	660
Independent examiner's fee	-	-	2,040	2,040
Legal and professional	329	270	7,060	7,659
Communications	-	-	1,087	1,087
Office stationery	-	-	132	132
Computer and software expenses	-	-	1,125	1,125
Insurance	-	-	1,091	1,091
Advertising	365	-	75	440
Sundry	-	-	890	890
Bank charges	263	-	60	323
Sub-total	14,734	314,430	88,226	417,390
Allocation of support and governance costs	-	88,226	(88,226)	-
Total expenditure	14,734	402,656	-	417,390

Total governance costs were £2,040 (2023: £1,320).

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	6,323	237,611	42,879	286,813
Self-employed therapists' fees	-	30,533	-	30,533
Premises costs	-	18,145	9,072	27,217
Equipment depreciation	-	637	139	776
Small instruments and music	-	1,004	-	1,004
Travel and subsistence	-	3,225	-	3,225
Supervision	-	2,170	-	2,170
Training	85	470	-	555
Independent examiner's fee	-	-	1,320	1,320
Legal and professional	102	378	2,899	3,379
Communications	-	-	1,170	1,170
Office stationery	-	-	157	157
Computer and software expenses	-	-	3,683	3,683
Insurance	-	-	1,022	1,022
Advertising	-	-	105	105
Sundry	474	-	1,601	2,075
Bank charges	216	-	63	279
Sub-total	7,200	294,173	64,110	365,483
Allocation of support and governance costs	-	64,110	(64,110)	-
Total expenditure	7,200	358,283	-	365,483

Some costs have been reclassified between headings to more accurately reflect the activity they relate to. This has no impact on total expenditure.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

8. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	698	776
Operating lease payments	17,934	20,280
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	1,950	1,320

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	312,691	263,239
Social security costs	20,735	15,876
Pension costs	8,824	7,698
	342,250	286,813

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the Trustees, the Director, and the Deputy Director and Clinical Lead. The total employee benefits of the key management personnel were £80,100 (2023: £57,118).

	2024	2023
	No.	No.
Average head count	14	13

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

11. Tangible fixed assets

	Office Equipment £
Cost	
At 1 July 2023	3,360
Additions in year	<u>764</u>
At 30 June 2024	<u>4,124</u>
Depreciation	
At 1 July 2023	2,385
Charge for the year	<u>698</u>
At 30 June 2024	<u>3,083</u>
Net book value At 30 June 2024	<u><u>1,041</u></u>
At 30 June 2023	<u><u>975</u></u>

12. Debtors

	2024 £	2023 £
Trade debtors	35,386	37,613
Accrued income	142	481
Prepayments	<u>1,290</u>	<u>1,191</u>
	<u><u>36,818</u></u>	<u><u>39,285</u></u>

13. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	4,533	3,660
Accruals	5,360	1,320
Other taxation and social security	4,026	3,607
Other creditors	<u>11,463</u>	<u>1,759</u>
	<u><u>25,382</u></u>	<u><u>10,346</u></u>

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	396	81	564	1,041
Current assets	39,040	3,000	170,148	212,188
Current liabilities	(40)	(3,000)	(22,342)	(25,382)
Net assets at 30 June 2024	39,396	81	148,370	187,847
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	264	221	490	975
Current assets	54,596	159,352	98,969	312,917
Current liabilities	-	-	(10,346)	(10,346)
Net assets at 30 June 2023	54,860	159,573	89,113	303,546

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

15. Movements in funds

	At 1 July 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2024 £
Restricted funds					
Therapy project funds	38,928	13,766	(35,433)	-	17,261
Musical equipment fund	15,932	1,610	(407)	-	17,135
IT equipment & software funds	-	5,000	-	-	5,000
Total restricted funds	54,860	20,376	(35,840)	-	39,396
Unrestricted funds					
<i>Designated funds:</i>					
Building fund	26,585	-	(3,139)	(23,365)	81
Development fund	94,605	-	(8,993)	(85,612)	-
Succession fund	20,000	-	(15,849)	(4,151)	-
Client fund	18,383	-	(3,532)	(14,851)	-
<i>Total designated funds</i>	159,573	-	(31,513)	(127,979)	81
General funds	89,113	281,315	(350,037)	127,979	148,370
Total unrestricted funds	248,686	281,315	(381,550)	-	148,451
Total funds	303,546	301,691	(417,390)	-	187,847

Purposes of restricted funds

Therapy projects fund For the provision of music therapy for children and young people.

Musical equipment fund For musical instruments and equipment.

IT equipment & software funds For IT equipment and software.

Purposes of designated funds

Building fund Funds allocated towards the costs of a new building or lease.

Development fund To support the development of the organisation and its people.

Succession fund For the costs of bringing in a new administrator and HR support.

Client fund Additional funds to support music therapy for people who are unable to access funding for therapy and who are unable to afford to pay the full costs.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

15. Movements in funds (continued)

Prior period comparative

	At 1 July 2022 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2023 £
Restricted funds					
Therapy project funds	37,196	31,880	(30,148)	-	38,928
Musical equipment fund	16,317	-	(385)	-	15,932
IT equipment & software funds	139	-	(139)	-	-
Total restricted funds	53,652	31,880	(30,672)	-	54,860
Unrestricted funds					
<i>Designated funds:</i>					
Building fund	180,462	-	(3,877)	(150,000)	26,585
Development fund	-	-	(395)	95,000	94,605
Succession fund	20,000	-	-	-	20,000
Client fund	18,383	-	-	-	18,383
<i>Total designated funds</i>	<i>218,845</i>	<i>-</i>	<i>(4,272)</i>	<i>(55,000)</i>	<i>159,573</i>
General funds	91,005	273,647	(330,539)	55,000	89,113
Total unrestricted funds	309,850	273,647	(334,811)	-	248,686
Total funds	363,502	305,527	(365,483)	-	303,546

The prior period movement in restricted funds has been updated to accurately reflect the allocation of funds by project type. This has no impact on total restricted funds.

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	4,484	4,484
Within 1 - 5 years	-	-
	4,484	4,484

Operating lease payments represent rentals payable by the Charity for the office and music therapy rooms in Southville, Bristol. The lease came to an end in September 2024 on exercise of the break clause in the agreement. The prior year comparative has been corrected to recognise the 3 month notice period specified in the agreement.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

17. Related party transactions

There were no related party transactions in the current or prior period.

THE MUSICSPACE TRUST

England & Wales - Charity number 328311

Accounts



THE MUSICSPACE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

Accounts
FOR THE YEAR ENDED
30 JUNE 2023

UNAUDITED



Charity Number: 328311
Company Registered Number: 02411791

THE MUSICSPACE TRUST
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

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THE MUSICSOURCE TRUST

PATRONS

YEAR ENDED 30 JUNE 2023

PATRONS

Peter Gabriel
Professor Leslie Bunt
Sir Ernest Hall
Sir John Kingman
Andy Sheppard
Sir Richard Stilgoe
Sir Tom Stoppard

THE MUSICSPEACE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 30 JUNE 2023

The MusicSpace Trust (“the charity” or “the charitable company”) was incorporated as a company limited by guarantee (company registration number 02411791) on 8 August 1989. It was registered with the Charity Commission (registration number 328311) on 24 August 1989. The MusicSpace Trust is governed by its Memorandum and Articles of Association.

BOARD OF TRUSTEES	Ms Deborah England (Chairperson) Mr Simon Cooper Ms Kerriane Gauld Ms Kim Smith Mr James Prickett (Treasurer) Ms Susan Dolby Mrs Kathryn Louise Mckee (<i>appointed 24 January 2023</i>) Ms Judith Sara Rose (<i>appointed 24 January 2023</i>) Mr David Barry Davies (<i>appointed 4 September 2023</i>)
SECRETARY	Ms Deborah England (<i>Terminated 4 September 2023</i>) Ms Kim Smith
REGISTERED OFFICE	The MusicSpace Trust BS3 Community The Southville Centre Beauley Road Bristol BS3 1QG
DIRECTOR	Ms Michele Scott
BANKERS	CAF Bank Ltd
INDEPENDENT EXAMINER	Joshua Kingston BSc ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
SOLICITORS	Burges Salmon LLP Narrow Quay House Bristol BS1 4AH
ENQUIRIES	Ms Michele Scott t: 0117 953 1731 e: info@musicSPACE.org w: www.musicSPACE.org

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

MusicSpace provides a community-based music therapy service for children, young people and adults throughout Bristol and the Southwest region. The Trust runs a centre in Bristol, where people come for music therapy. It also provides an extensive outreach service to mainstream and special schools, Early Years Centres, residential homes and to The Bristol Royal Hospital for Children. All of our charitable activities focus on the provision of music therapy. In furtherance of the MusicSpace aims, the Charity Trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the act. The service is open to any member of the community and is thus providing a clear benefit to the public.

Charitable Objects

1. To protect and promote good health and well-being through the provision of music therapy.
2. To relieve sickness and preserve the health of people with disabilities, complex health needs and life-limiting conditions through the provision of music therapy.
3. To advance the education of the public in the benefits of music therapy in particular but not exclusively by raising awareness of such therapy by commissioning and publishing research.

Mission Statement

- To deliver an excellent and comprehensive music therapy service, accessible to all who need it.
- To develop and support the widest possible application of music therapy.
- To maintain the high quality of the therapy provided through regular monitoring and evaluation.
- To be recognised as a leading provider of music therapy.
- To contribute to training and research initiatives, which will advance the understanding and delivery of effective music therapy.

STRUCTURE AND ORGANISATION

MusicSpace is governed by a Board of Trustees, which is responsible for ensuring that the charity is well-managed and abides by its charitable aims and objectives. The Trustees are also Directors of the charity. A person wishing to be admitted as a Trustee must be proposed for election by an existing member of the Board and receive an assenting vote of two thirds of the members present at a meeting of the Board. One quarter of the Trustees retire from office annually on the basis of seniority. Retiring Trustees are eligible for re-election. All new Trustees receive appropriate training. The Director of MusicSpace is appointed by the Trustees and has responsibility for the management of staff, the music therapy provision, finances and fundraising and for maintaining the legal and statutory requirements of the charity.

Music therapists, registered with the Health and Care Professions Council (HCPC), are employed by MusicSpace on full-time, part-time or sessional contracts, as appropriate, to provide music therapy. MusicSpace also employs a part-time finance administrator and a part time fundraiser. Volunteers are employed to provide assistance with fund-raising and other matters.

THE MUSICSPEACE TRUST

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2023

MUSIC THERAPY PROVISION

The work of MusicSpace is funded mainly through contracts with statutory, voluntary and private sector agencies such as Local Education Authorities, private HealthCare Trusts and the adoption support fund in addition to special and mainstream schools and academies and private individuals. Referrals for our service come from parents/carers, SENDCOs, social workers, NHS Consultant Community Paediatricians and other healthcare professionals such as speech and language therapists as well as self-referrals from individuals. As a charity we actively fundraise to be able to develop our outreach work in new areas in response to demand, provide subsidised sessions for families who are unable to afford the full cost of music therapy and to buy musical instruments and equipment for use in music therapy.

Covid-19 continued to have a significant impact on the charity and our operations. We lost 75 days of music therapy sessions from staff and client sickness during the year mainly due to Covid-19 (87 days of sessions lost last year). In spite of this, the MusicSpace team worked with over 775 people, including 453 new clients and delivered more than 7,300 music therapy sessions both at our centre and in a range of locations across the region. Thanks to a grant from BBC Children in Need, we were able to see an increased number of children & young people at our Bristol centre including those with autism, cerebral palsy and/or life limiting conditions. We completed the third year of a 3-year project supported by BBC Children in Need enabling us to provide heavily subsidised blocks of 10 music therapy sessions for 15 children & young people each week at our Bristol centre, which has now been extended for a further year. The sessions are aimed at developing three key areas: communication, confidence & self-esteem and listening & concentration. During the year there continued to be a noticeable increase in demand for sessions for children and young people experiencing challenges with their mental health due to Covid-19 and for young children and young people with ADHD. We continued to offer online sessions as an option for our clients, a service we developed during the first Covid-19 lockdown.

Work at Bristol's Royal Hospital for Children increased to 6 days per week thanks to funding from The Grand Appeal. Our therapists worked with children on the wards including Adolescent, Bone Marrow Transplant, Neuro-rehabilitation & Oncology. Development work continued with our therapists starting sessions in a number of mainstream primary schools in Bristol and Wiltshire and extending our work at a specialist unit and a residential home for young adults in South Gloucestershire. We continued our work in residential homes for adults with learning difficulties, physical disabilities and acquired head injury within Bristol, North Somerset and Gloucestershire, although again sessions were affected when the homes had to quarantine due to Covid-19.

As a charity we have a commitment to provide our service to those who need it. Our thanks to all those Charitable Trusts, Companies and groups who so generously supported our work during the year with donations and grants and helped to make this happen including: BBC Children in Need, The Blair Foundation, Bristol City Council, Osborne Clark, The Verdon Smith Family Settlement in addition to RiffRaff & People of Note Choirs.

MusicSpace has written policies on the key aspects of our relationships with clients, including the safeguarding of children and vulnerable adults, confidentiality, general data protection regulation (GDPR) and health and safety. As a charity, we continue to develop our service in direct response to local demand and have an on-going commitment to provide music therapy to people who need it.

THE MUSICSPEACE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2023

Feedback from parents and professionals has been very positive. Here are just a few examples:

- *'Music therapy has been invaluable giving M her own space to be with the music therapist. It has given her some confidence back, which through lock down, had been affected as we shielded to support her brother. It is so important to give children another way to be able to express themselves, where words are more difficult and to be themselves without judgement' (parent of a 9-year-old experiencing anxiety)*
- *'It is heart-warming that B is getting this experience. His confidence is growing and he's slowly but proudly starting to believe in himself and grow with his confidence' (parent of a 12-year-old with ADHD)*
- *'The music therapy sessions are one of the few things that he's happy to do where he's connecting with someone else and learning to trust and communicate' (mother of a 10-year-old referred with anxiety)*
- *'H is benefiting a lot from the sessions and both her anxiety and concentration have improved' (parent of a 3-year-old with complex needs)*
- *'It is an enormous step for him to be left alone in the room without "one of us", well done. This has never happened before. You have a gift in understanding autism and B is aware of that. B asks for you at least 3 times a week on his iPad...it is quite lovely.' (parent of 12-year-old with autism)*
- *'R seems to be more confident in communicating his feelings with me and his peers. Music therapy has helped R to establish and set boundaries. Therapy has also helped R explore his feelings of anger and aggression. It has been an absolute pleasure seeing R grow and interact with his therapist. I'm extremely grateful for this experience.' (parent of 6-year-old who had experienced domestic abuse, experienced anger, anxiety and communication difficulties)*
- *'I'm so pleased that we are able to offer families in paediatric intensive care and paediatric cardiology music therapy sessions. Claire (Senior Music Therapist) is brilliant at engaging with the children on the ward and encouraging the parents to interact with them through music. At a time when parents are very worried and frightened, Claire is able to bring some joy into their lives. Parents I have worked with on the wards have always spoken very highly of their music therapy sessions.' (Clinical psychologist, Bristol Royal Hospital for Children)*
- *'For a period of 4 months, our daughter was an inpatient of Bristol's Children Hospital and during that time Claire would stop by once a week for music therapy and it was by far the highlight of our week, not just for B but for us too. Claire is an incredibly talented and kind individual, and her love for music is truly uplifting. Through her music sessions we saw more physical and character development in B than from any other activity. She loved her time with Claire, and even now we still sing 'her' song to see pure delight in her face. Claire made a very traumatic experience just that little bit easier and we are very grateful.' (Parents of a baby who had a long admission to hospital)*
- *'Without music, hospital can be a boring place for a child with hearing, vision and complex needs. Music is the one thing that unlocks and simulates my son and makes his hospital stay much more enjoyable as music means he can play and, no matter your level of disabilities, music can make you smile! My son can't access conventional play or use the playroom but music can be played from his hospital bed!' (Parent of a patient with cerebral palsy and sensory impairments)*

THE MUSICSOURCE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2023

Reserves Policy

In line with guidance issued by the Charity Commission, the Trustees have reviewed the Charity's need for reserves. The balance of unrestricted free reserves (unrestricted funds less designated funds and fixed assets held for charity use) standing at £88,623 (2022: £89,900) approximates to 3.2 (2022: 3.8) months of Charity expenditure not met from restricted funds. The Trustees believe this to be adequate to ensure the effective and efficient operation of the Charity for the benefit of its clients, as the target is a level of 3-6 months' expenditure not met from restricted funds in order to ensure that this is the case.

The Charity continues to depend on donations (restricted and unrestricted) to fund the development of its existing operations and to subsidise the provision of therapy services to certain private clients. Accordingly, the Charity will continue with fund-raising initiatives to safeguard its financial position.

Risk Policy

At Trustee meetings, the Trustees have examined major strategic, business, financial and operational risks which the Charity faces. The Charity operates a formal documented procedures manual to cover operational risks and to ensure compliance with best practice and legislation. Key financial risks are monitored bi-monthly with comparison of actual results against budgets.

Financial Risk Management

The Charity finances its operations through the generation of cash from operating activities and has no interest rate exposure on financial liabilities. Liquidity risk is managed through forecasting the future cash flow requirements of the Charity and maintaining sufficient cash at bank balances.

Investment Policy

The Trustees having regard to the liquidity requirements of operating the Trust, and to the reserves policy, have operated a policy of keeping available funds in interest bearing specialist charity bank accounts.

Financial Review

During the year, MusicSpace received donations totalling £36,359 (2022: £33,252). These donations have been applied to the objects of the Charity.

Total expenditure exceeded total income by £59,956 in comparison to a deficit of £46,154 in 2022.

The financial position at the end of the year was such that MusicSpace had sufficient liquid funds to cover its liabilities. However, MusicSpace remains dependent on grants, donations and fundraising events to maintain its future development activities.

The report of the Trustees has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

THE MUSICSOURCE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2023

Statement of Trustees' Responsibilities

The trustees (who are also directors of The MusicSpace Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Deborah Jane England

Deborah England
Chairperson
(Signed on behalf of the Board of Trustees)

Date Jan 12 2024

THE MUSICSPACE TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 30 JUNE 2023

Independent examiner's report to the trustees of The MusicSpace Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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 

Joshua Kingston BSc ACA
Burton Sweet Limited Chartered Accountants
The Clock Tower, 5 Fairleigh Court
Old Weston Road, Flax Bourton
Bristol
BS48 1UR
Date: Jan 12 2024

THE MUSICSPACE TRUST

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies					
• Legacies		-	-	-	(248)
• Donations and grants		3,578	31,880	35,458	31,113
• Government grants		901	-	901	2,387
Other trading activities					
• Fundraising events		3,246	-	3,246	1,077
• Other income		3,978	-	3,978	-
Investment income		2,826	-	2,826	210
Charitable activities:					
• Therapy and supervision fees		259,118	-	259,118	242,896
TOTAL INCOME		273,647	31,880	305,527	277,435
Expenditure on:					
Charitable activities:					
• Music therapy	2	(327,611)	(30,672)	(358,283)	(323,317)
Raising funds		(7,200)	-	(7,200)	(272)
TOTAL EXPENDITURE		(334,811)	(30,672)	(365,483)	(323,589)
Net income/(expenditure) and movement in funds	3	(61,164)	1,208	(59,956)	(46,154)
RECONCILIATION OF FUNDS					
Total funds brought forward	10	309,850	53,652	363,502	409,656
TOTAL FUNDS CARRIED FORWARD	10	248,686	54,860	303,546	363,502

There were no gains and losses in the year other than those included in the Statement of Financial Activities.

All the activities relate to continuing operations.

The comparative Statement of Financial Activities is shown in note 6.

The notes on pages 11 to 21 form part of these accounts

THE MUSICSPACE TRUST

BALANCE SHEET (COMPANY REGISTRATION NUMBER 02411791)

AS AT 30 JUNE 2023

	Note	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	7		975		1,751
CURRENT ASSETS					
Debtors and prepayments	8	39,285		42,509	
Cash at bank and in hand		<u>273,632</u>		<u>327,826</u>	
		312,917		370,335	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>(10,346)</u>		<u>(8,584)</u>	
NET CURRENT ASSETS					
			302,571		361,751
NET ASSETS					
			<u>303,546</u>		<u>363,502</u>
FUNDS					
Restricted Funds	11	54,860		53,652	
Unrestricted Funds	11	<u>248,686</u>		<u>309,850</u>	
		303,546		363,502	

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

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

Deborah Jane England

Deborah England
Trustee

Date: Jan 12 2024



James Prickett
Trustee

Date: Jan 12 2024

The notes on pages 11 to 21 form part of these accounts

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS 102.

Going Concern

Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

INCOME

Charitable Activities

Income from therapy fees, teaching and workshops is included in income in the period in which the relevant event takes place.

Donations and Grants

Income from donations and grants is included in income when receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.

EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Certain expenditure is directly attributable to specific activities and is included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Charitable activities include expenditure associated with the provision of music therapy and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirement. Governance costs are included within support costs.

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

1 ACCOUNTING POLICIES (continued)
FIXED ASSETS

Fixed assets are included at cost less depreciation. Assets with an individual value of £250 or more are capitalised on the balance sheet. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. Depreciation is calculated as to write off the cost of an asset, less its estimated residual value, over the estimated economic useful life as follows:

Leasehold improvements		Term of lease
Pianos		10 years
Musical instruments (except pianos)		3 years
Office equipment	- audio visual	3 years
	- other	3 years
Motor vehicles		3 years

Depreciation is not provided on assets which have not yet been brought into use.

PENSION COSTS

The charity makes contributions to individual personal pension schemes entered into by employees. Pension costs are charged to the Statement of Financial Activities as incurred.

FUND ACCOUNTING

Funds held by the charity are either:

- **unrestricted general funds** - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees;
- **unrestricted designated funds** - these are funds which the Trustees have decided at their discretion to set aside to use for a specific purpose;
- **restricted funds** - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in Note 10.

RECOGNITION OF LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

TAXATION

As a registered Charity the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts.

THE MUSICSPLACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

1 ACCOUNTING POLICIES (continued)
CASH

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023 £
Music therapy expenses			
Staff costs	251,130	29,840	280,970
Self-employed therapists' fees	30,533	-	30,533
Premises costs	27,639	-	27,639
Equipment depreciation	394	382	776
Small instruments and music	554	450	1,004
Travel, subsistence and entertaining	3,225	-	3,225
Supervision	2,170	-	2,170
Therapists training	470	-	470
Support costs (see note 4)	11,496	-	11,496
Total charitable activities expenditure	327,611	30,672	358,283

Prior year comparatives	Unrestricted funds £	Restricted funds £	Total 2022 £
Music therapy expenses			
Staff costs	227,458	35,031	262,489
Self-employed therapists' fees	26,312	-	26,312
Premises costs	12,319	-	12,319
Equipment depreciation	79	659	738
Small instruments and music	72	1,031	1,103
Travel, subsistence and entertaining	3,896	-	3,896
Supervision	2,470	-	2,470
Therapists training	3,596	-	3,596
Support costs (see note 4)	10,394	-	10,394
Total charitable activities expenditure	286,596	36,721	323,317

Expenditure does not involve any grant making activities

Each self-employed therapist has a contract with MusicSpace to provide music therapy services

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

3 NET INCOME / (EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Depreciaton	776	738
Independent examiner's fee - current year	1,320	1,200
Independent examiner's fee - under accrued previous year	-	42
	<u>2,096</u>	<u>1,980</u>

Aggregate donations from Trustees, key management personnel and other related parties were £NIL(2022: £NIL).

4 SUPPORT COSTS

	Unrestricted	Restricted	Total
	funds	funds	2023
	£	£	£
Governance costs:			
• Independent examiner's fee	1,320	-	1,320
• Legal and professional	2,856	-	2,856
Postage and carriage	5	-	5
Communications	1,170	-	1,170
Office stationery	151	-	151
Computer and software expenses	3,683	-	3,683
Insurance	1,022	-	1,022
Advertising	105	-	105
Sundry	1,121	-	1,121
Bank charges	63	-	63
	<u>11,496</u>	<u>-</u>	<u>11,496</u>

	Unrestricted	Restricted	Total
	funds	funds	2022
	£	£	£
Governance costs:			
• Independent examiner's fee	1,242	-	1,242
• Legal and professional	3,655	-	3,655
Postage and carriage	3	-	3
Communications	975	-	975
Office stationery	175	-	175
Computer and software expenses	1,480	-	1,480
Insurance	940	-	940
Advertising	643	-	643
Sundry	1,185	-	1,185
Bank charges	96	-	96
	<u>10,394</u>	<u>-</u>	<u>10,394</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

5 STAFF COSTS AND NUMBERS

	2023	2022
	£	£
Wages and salaries	257,239	240,706
Pension	8,058	7,125
Social Security costs	15,673	14,658
	<u>280,970</u>	<u>262,489</u>

None of the Board of Trustees received any emoluments or reimbursement of expenses in respect of their services to the Trust in the current or previous year, and no employee received remuneration of £60,000 or above.

The key management team is considered to be the trustees and director. The total aggregate employment benefits received by key management personnel were £57,118 (2022: £65,343).

The average number of staff (headcount) during the year was 13 (2022: 12).

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

6 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<u>INCOME</u>			
Income from generated funds			
Donations and legacies			
• Legacies	(248)	-	(248)
• Donations and grants	3,728	27,385	31,113
• Government grants	2,387	-	2,387
Other trading activities			
• Fundraising events	1,077	-	1,077
Investment income	210	-	210
Charitable activities:			
• Therapy and supervision fees	242,896	-	242,896
TOTAL INCOME	<u>250,050</u>	<u>27,385</u>	<u>277,435</u>
Expenditure on:			
Charitable activities:			
• Music therapy	(286,596)	(36,721)	(323,317)
Raising funds	(272)	-	(272)
TOTAL EXPENDITURE	<u>(286,868)</u>	<u>(36,721)</u>	<u>(323,589)</u>
Net income/(expenditure) and movement in funds	(36,818)	(9,336)	(46,154)
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward	346,668	62,988	409,656
TOTAL FUNDS CARRIED FORWARD	<u>309,850</u>	<u>53,652</u>	<u>363,502</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

7 FIXED ASSETS

	Leasehold improvements £	Musical instruments £	Office equipment £	Total £
Cost				
At 1 July 2022	225,553	56,117	81,543	363,213
Disposals	(225,553)	(56,117)	(78,183)	(359,853)
At 30 June 2023	<u>-</u>	<u>-</u>	<u>3,360</u>	<u>3,360</u>
Depreciation				
At 1 July 2022	225,553	56,117	79,792	361,462
Charge for the year	-	-	776	776
On disposals	(225,553)	(56,117)	(78,183)	(359,853)
At 30 June 2023	<u>-</u>	<u>-</u>	<u>2,385</u>	<u>2,385</u>
Net book value				
At 30 June 2023	<u>-</u>	<u>-</u>	<u>975</u>	<u>975</u>
At 30 June 2022	<u>-</u>	<u>-</u>	<u>1,751</u>	<u>1,751</u>

8 DEBTORS AND PREPAYMENTS

	2023 £	2022 £
Trade debtors for therapy fees	37,613	41,696
Accrued income	481	-
Prepayments and other debtors	1,191	813
	<u>39,285</u>	<u>42,509</u>

9 CREDITORS

	2023 £	2022 £
Trade creditors	3,660	1,774
Taxation and social security	3,607	4,076
Accruals and deferred income	1,320	1,200
Other creditors	1,759	1,534
	<u>10,346</u>	<u>8,584</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

10 ANALYSIS OF MOVEMENT OF FUNDS

	At 1 July 2022	Income/ Transfers	Expenditure/ Transfers	At 30 June 2023
	£	£	£	£
Restricted Funds				
Therapy project funds	44,835	31,880	(29,248)	47,467
Musical equipment fund	8,817	-	(1,424)	7,393
	<u>53,652</u>	<u>31,880</u>	<u>(30,672)</u>	<u>54,860</u>
Unrestricted funds				
General funds	91,005	328,647	(330,539)	89,113
Designated funds:				
Building fund	180,462	-	(153,877)	26,585
Development fund	-	120,000	(25,395)	94,605
Succession fund	20,000	-	-	20,000
Client fund	18,383	-	-	18,383
Total funds	<u><u>363,502</u></u>	<u><u>480,527</u></u>	<u><u>(540,483)</u></u>	<u><u>303,546</u></u>
	At 1 July 2021	Income/ Transfers	Expenditure/ Transfers	At 30 June 2022
	£	£	£	£
Restricted Funds				
Therapy project funds	49,622	27,385	(32,172)	44,835
Musical equipment fund	13,366	-	(4,549)	8,817
	<u>62,988</u>	<u>27,385</u>	<u>(36,721)</u>	<u>53,652</u>
Unrestricted funds				
General funds	118,335	275,000	(302,330)	91,005
Designated funds:				
Building fund	190,000	17,255	(26,793)	180,462
Succession fund	20,000	-	-	20,000
Client fund	18,333	50	-	18,383
Total funds	<u><u>409,656</u></u>	<u><u>319,690</u></u>	<u><u>(365,844)</u></u>	<u><u>363,502</u></u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

10 ANALYSIS OF MOVEMENT OF FUNDS (Cont.)

The income, expenditure and transfers figures above include the following transfers between funds:
2021 - 22

Description	Date	From/To	Amount £
Kathleen Farrell legacy final tranche accrued FY20-21 within GEN and transferred to DES BF in FY21-22	24-Sep-21	GEN to DES Build Fund	17,255
For Business Continuity (agreed Trustees Meeting on 22.03.22)	28-Mar-22	DES Build Fund to UR Gen Fund	25,000

2022 - 23

Description	Date	From/To	Amount £
For Business Continuity (agreed Trustees Meeting on 26.07.22)	24-Nov-22	DES Build Fund to UR Gen Fund	30,000
To create a new Designated Fund for Development, to support a programme of service development (agreed Trustees Meeting 29.11.22)	05-Dec-22	DES Build Fund to DES Dev Fund	120,000
Business continuity (as agreed at Trustees Meeting 21.3.23)	26-Apr-23	DES Dev Fund to UR Gen Fund	25,000

Name of restricted fund

Description, nature and purposes of the fund

Therapy projects fund
Musical equipment fund

For the provision of music therapy for children and young people
For musical instruments and equipment

Name of unrestricted fund

Description, nature and purposes of the fund

General funds

The 'free reserves' after allowing for all designated funds

Designated Funds:

Building fund
Development fund
Succession fund
Client fund

Funds allocated towards the costs of a new building or lease
To support the development of the organisation and its people.
For the costs of bringing in a new administrator and HR support
To support music therapy for people who are unable to access funding for therapy and who are unable to afford to pay the full costs

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 30 June 2023

	Fixed Assets £	Other Net Assets £	Total £
<u>Restricted funds</u>			
Therapy project funds	64	47,403	47,467
Music equipment funds	200	7,193	7,393
	264	54,596	54,860
<u>Unrestricted funds</u>			
General funds	490	88,623	89,113
Designated funds:			
Building fund	221	26,364	26,585
Development fund	-	94,605	94,605
Succession fund	-	20,000	20,000
Client fund	-	18,383	18,383
	711	247,975	248,686
Total funds	975	302,571	303,546

As at 30 June 2022

	Fixed Assets £	Other Net Assets £	Total £
<u>Restricted funds</u>			
Therapy project funds	174	44,661	44,835
Music equipment funds	472	8,345	8,817
	646	53,006	53,652
<u>Unrestricted funds</u>			
General funds	1,105	89,900	91,005
Designated funds:			
Building fund	-	180,462	180,462
Succession fund	-	20,000	20,000
Client fund	-	18,383	18,383
	1,105	308,745	309,850
Total funds	1,751	361,751	363,502

The free reserves of the charity as at 30 June 2023 are considered to be £88,623 (2022: £89,900).

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023

12 MEMBERS

The Charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of £1 in the event of the Company being wound up. At 30 June 2023 there were 6 (2022: 6) members.

13 COMMITMENTS UNDER OPERATING LEASE

At 30 June 2023 the Charity is committed to make payments in the next year under non-cancellable operating leases as set out below:

	Land & Buildings	
	2023	2022
	£	£
Operating lease which expires:		
Within 1 year	17,934	14,944
Between 2 and 5 years	71,734	59,778
After 5 years	67,250	70,987
	<u>156,918</u>	<u>145,709</u>

Operating lease payments represent rentals payable by the Charity for the office and music therapy rooms in Southville, Bristol. There is a break clause in the lease every five years on the anniversary of the date the lease agreement was signed.



14 RELATED PARTY TRANSACTIONS

There are no related party transactions in the current or prior year apart from those already disclosed throughout the report.

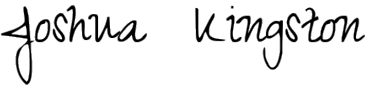
Document Details

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File Name	Accounts Musicspace 2023 - 10.01.24.pdf
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THE MUSICSPACE TRUST

England & Wales - Charity number 328311

Accounts



THE MUSICSPACE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

Accounts
FOR THE YEAR ENDED
30 JUNE 2022

UNAUDITED



Charity Number: 328311
Company Registered Number: 02411791

THE MUSICSPACE TRUST
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

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THE MUSICSOURCE TRUST

PATRONS

YEAR ENDED 30 JUNE 2022

PATRONS

Peter Gabriel
Professor Leslie Bunt
Sir Ernest Hall
Sir John Kingman
Andy Sheppard
Sir Richard Stilgoe
Sir Tom Stoppard

THE MUSICSOURCE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 30 JUNE 2022

The MusicSpace Trust ("the charity" or "the charitable company") was incorporated as a company limited by guarantee (company registration number 02411791) on 8 August 1989. It was registered with the Charity Commission (registration number 328311) on 24 August 1989. The MusicSpace Trust is governed by its Memorandum and Articles of Association.

BOARD OF TRUSTEES	Ms Deborah England (Chairperson) Mr Simon Cooper Ms Kerrienne Gauld Ms Kim Smith Mrs Kate Pinfold (<i>Resigned 19 July 2022</i>) Mr James Prickett (Treasurer) Ms Susan Dolby
SECRETARY	Ms Deborah England Ms Kim Smith (<i>Appointed 20 July 2021</i>)
REGISTERED OFFICE	The MusicSpace Trust BS3 Community The Southville Centre Beauley Road Bristol BS3 1QG
DIRECTOR	Ms Michele Scott
BANKERS	CAF Bank Ltd
INDEPENDENT EXAMINER	Joshua Kingston BSc ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
SOLICITORS	Burges Salmon LLP Narrow Quay House Bristol BS1 4AH
ENQUIRIES	Ms Michele Scott t: 0117 953 1731 e: info@musicospace.org w: www.musicospace.org

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

MusicSpace provides a community-based music therapy service for children, young people and adults throughout Bristol and the Southwest region. The Trust runs a centre in Bristol, where people come for music therapy. It also provides an extensive outreach service to mainstream and special schools, Early Years Centres, residential homes and to The Bristol Royal Hospital for Children. All of our charitable activities focus on the provision of music therapy. In furtherance of the MusicSpace aims, the Charity Trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the act. The service is open to any member of the community and is thus providing a clear benefit to the public.

Mission Statement

- To deliver an excellent and comprehensive music therapy service, accessible to all who need it.
- To develop and support the widest possible application of music therapy.
- To maintain the high quality of the therapy provided through regular monitoring and evaluation.
- To be recognised as a leading provider of music therapy.
- To contribute to training and research initiatives, which will advance the understanding and delivery of effective music therapy.

STRUCTURE AND ORGANISATION

MusicSpace is governed by a Board of Trustees, which is responsible for ensuring that the charity is well-managed and abides by its charitable aims and objectives. The Trustees are also Directors of the charity. A person wishing to be admitted as a Trustee must be proposed for election by an existing member of the Board and receive an assenting vote of two thirds of the members present at a meeting of the Board. One quarter of the Trustees retire from office annually on the basis of seniority. Retiring Trustees are eligible for re-election. All new Trustees receive appropriate training. The Director of MusicSpace is appointed by the Trustees and has responsibility for the management of staff, the music therapy provision, finances and fundraising and for maintaining the legal and statutory requirements of the charity.

Music therapists, registered with the Health and Care Professions Council (HCPC), are employed by MusicSpace on full-time, part-time or sessional contracts, as appropriate, to provide music therapy. MusicSpace also employs a part-time finance administrator and a part time fundraiser. Volunteers are employed to provide assistance with fundraising and other matters.

THE MUSICSPEACE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2022

MUSIC THERAPY PROVISION

The work of MusicSpace is funded mainly through contracts with statutory, voluntary and private sector agencies such as Local Education Authorities, private HealthCare Trusts and the adoption support fund in addition to special and mainstream schools and academies and private individuals. Referrals for our service come from parents/carers, SENCO's, social workers, NHS Consultant Community Paediatricians and other healthcare professionals such as speech and language therapists as well as self-referrals from individuals. As a charity we actively fundraise to be able to develop our outreach work in new areas in response to demand, provide subsidised sessions for families who are unable to afford the full cost of music therapy and to buy musical instruments and equipment for use in music therapy.

Covid-19 continued to have a significant impact on the charity and our operations. All of our work with children and young people in Early Years' settings and schools resumed, although we lost 87 days of music therapy sessions from staff and client sickness during the year mainly due to Covid-19. In spite of this, the MusicSpace team worked with over 776 people, including 395 new children & young people and delivered more than 6,500 music therapy sessions both at our centre and in a range of locations across the region. Thanks to grants from BBC Children in Need, The Lark Trust and The Radcliffe Trust, we were able to see an increased number of children & young people at our Bristol centre including those with autism, cerebral palsy and/or life limiting conditions. We completed the second year of a 3-year project supported by BBC Children in Need enabling us to provide heavily subsidised blocks of 10 music therapy sessions for 15 children & young people each week at our Bristol centre. The sessions are aimed at developing three key areas: communication, confidence & self-esteem and listening & concentration. Feedback was incredibly positive throughout the project with 95% of parents/carers reporting an improvement in their child in these three areas. During the year there was a noticeable increase in demand for sessions for children and young people experiencing challenges with their mental health due to Covid-19 and for young children and young people with ADHD. We continued to offer online sessions as an option for our clients, a service we developed during the first Covid-19 lockdown.

It took until January 2022 for all of our work in residential homes for adults with learning difficulties, physical disabilities and acquired head injury within Bristol, North Somerset and Gloucestershire to resume; although again sessions were affected when the homes had to quarantine due to Covid-19. Work at Bristol's Royal Hospital for Children continued 5 days per week thanks to funding from The Grand Appeal. Our therapists worked with children on the wards including Adolescent, Bone Marrow Transplant, Neuro-rehabilitation & Oncology. Development work gradually resumed, with new work starting in mainstream primary, secondary and special schools in Bristol, North Somerset and South Gloucestershire in addition to a residential home for young adults in South Gloucestershire.

As a charity we have a commitment to provide our service to those who need it. Our thanks to all those Charitable Trusts, Companies and groups who so generously supported our work during the year with donations and grants and helped to make this happen including: BBC Children in Need, The Blair Foundation, Bristol City Council, The Lark Trust, The Radcliffe Trust and The Verdon Smith Family Settlement. We are also incredibly grateful to the family of the late Kathleen Farrell for choosing MusicSpace as one of the beneficiaries of her estate.

MusicSpace has written policies on the key aspects of our relationships with clients, including the safeguarding of children and vulnerable adults, confidentiality, general data protection regulation (GDPR) and health and safety. As a charity, we continue to develop our service in direct response to local demand and have an on-going commitment to provide music therapy to people who need it.

THE MUSICSPEACE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2022

Feedback from parents and professionals has been very positive. Here are just a few examples:

- *'E absolutely loves music therapy and I have noticed that her communication skills and social skills are improving rapidly and I believe that music therapy has played a huge role in that' (parent of a 4-year-old with autism)*
- *'The music therapy sessions are one of the few things that he's happy to do where he's connecting with someone else and learning to trust and communicate' (parent of a 10-year-old with autism)*
- *'Since attending music therapy sessions S can recognise when he is about to get upset and frequently uses the piano to help him calm himself down and self-regulate' (parent of a 9-year-old with possible autism and, difficulties in managing their feelings)'*
- *'B has really been enjoying his sessions with you and today was such a huge highlight. It was heart-warming that he got this experience and honestly he would not have even considered this a few months ago. His confidence is growing and he's slowly but proudly starting to believe in himself and grow with his confidence' (parent of a 12-year-old with ADHD)*
- *'As a doctor looking after children with cancer who spend significant periods of time in hospital I regularly observe the benefits of music therapy for my patients. Music therapy brings joy and our hope is that they will remember these happy times rather than the unpleasant side effects and procedures that they endure. For many children it provides an outlet to express their feelings and frustration' (Consultant in Paediatric Leukaemia and Aftercare-TYA South West Cancer Service Lead Clinician)*
- *'It is really lovely to see my son engaging positively. It gives him a huge boost. Music therapy is helping unlock and channel his anger and frustration. It is magical and a privilege to see. I asked him what he wanted to say. I thought he'd say music is fun or similar. What he actually said doesn't sound like a 9 year old but it does sound like him': "Claire has helped me calm my inner self." (parent of a 9 year old, after 101 days in isolation)*
- *'Music therapy is an essential part of neurorehabilitation for patients and their families. Music and singing is often the easiest and most successful way of regaining use of speech, voice and interaction following an acquired brain injury. This spans all age levels from babies to teenagers, and all levels, from prolonged disorders on consciousness to high level cognitive communication disorders.'* (Lead Neurologic Speech and Language Therapist)

THE MUSICSOURCE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2022

Reserves Policy

In line with guidance issued by the Charity Commission, the Trustees have reviewed the Charity's need for reserves. The balance of unrestricted free reserves (unrestricted funds less designated funds and fixed assets held for charity use) standing at £89,900 (2021: £118,335) approximates to 3.8 (2021: 6.2) months of Charity expenditure not met from restricted funds. The Trustees believe this to be adequate to ensure the effective and efficient operation of the Charity for the benefit of its clients, as the target is a level of 3-6 months' expenditure not met from restricted funds in order to ensure that this is the case.

The Charity continues to depend on donations (restricted and unrestricted) to fund the development of its existing operations and to subsidise the provision of therapy services to certain private clients. Accordingly, the Charity will continue with fund-raising initiatives to safeguard its financial position.

Risk Policy

At Trustee meetings, the Trustees have examined major strategic, business, financial and operational risks which the Charity faces. The Charity operates a formal documented procedures manual to cover operational risks and to ensure compliance with best practice and legislation. Key financial risks are monitored bi-monthly with comparison of actual results against budgets.

Financial Risk Management

The Charity finances its operations through the generation of cash from operating activities and has no interest rate exposure on financial liabilities. Liquidity risk is managed through forecasting the future cash flow requirements of the Charity and maintaining sufficient cash at bank balances.

Investment Policy

The Trustees having regard to the liquidity requirements of operating the Trust, and to the reserves policy, have operated a policy of keeping available funds in interest bearing specialist charity bank accounts.

Financial Review

During the year, MusicSpace received donations totalling £33,252 (2021: £366,920) which included a legacy of £Nil (2021: £237,554). These donations have been applied to the objects of the Charity.

Total expenditure exceeded total income by £46,154 in comparison to a surplus of £260,879 in 2021. Before depreciation on leasehold improvements £Nil (2021: £2,459), the charity made a deficit of £46,154 (2021: surplus of £263,338).

The financial position at the end of the year was such that MusicSpace had sufficient liquid funds to cover its liabilities. However, MusicSpace remains dependent on grants, donations and fundraising events to maintain its future development activities.

The report of the Trustees has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

THE MUSICSOURCE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2022

Statement of Trustees' Responsibilities

The trustees (who are also directors of The MusicSpace Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Deborah England
Chairperson
(Signed on behalf of the Board of Trustees)

Date _____

THE MUSICSPACE TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 30 JUNE 2022

Independent examiner's report to the trustees of The MusicSpace Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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

Joshua Kingston BSc ACA
Burton Sweet Limited Chartered Accountants
The Clock Tower
5 Farleigh Court

Date:

THE MUSICSPACE TRUST

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies					
• Legacies		(248)	-	(248)	237,554
• Donations and grants		3,728	27,385	31,113	74,530
• HMRC - Job retention scheme grant		2,387	-	2,387	54,836
Other trading activities					
• Fundraising events		1,077	-	1,077	1,037
Investment income		210	-	210	27
Charitable activities:					
• Therapy and supervision fees		242,896	-	242,896	181,492
TOTAL INCOME		250,050	27,385	277,435	549,476
Expenditure on:					
Charitable activities:					
• Music therapy	2	(286,596)	(36,721)	(323,317)	(277,439)
Raising funds		(272)	-	(272)	(11,158)
TOTAL EXPENDITURE		(286,868)	(36,721)	(323,589)	(288,597)
Net income/(expenditure) and movement in funds	3	(36,818)	(9,336)	(46,154)	260,879
RECONCILIATION OF FUNDS					
Total funds brought forward	10	346,668	62,988	409,656	148,777
TOTAL FUNDS CARRIED FORWARD	10	309,850	53,652	363,502	409,656

There were no gains and losses in the year other than those included in the Statement of Financial Activities.

All the activities relate to continuing operations.

The comparative Statement of Financial Activities is shown in note 6.

The notes on pages 11 to 20 form part of these accounts

THE MUSICSPACE TRUST

BALANCE SHEET (COMPANY REGISTRATION NUMBER 02411791)

YEAR ENDED 30 JUNE 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	7		1,751		905
CURRENT ASSETS					
Debtors and prepayments	8	42,509		49,294	
Cash at bank and in hand		<u>327,826</u>		<u>366,394</u>	
		370,335		415,688	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>(8,584)</u>		<u>(6,937)</u>	
NET CURRENT ASSETS					
			361,751		408,751
NET ASSETS					
			<u>363,502</u>		<u>409,656</u>
FUNDS					
Restricted Funds	11		53,652		62,988
Unrestricted Funds	11		<u>309,850</u>		<u>346,668</u>
			<u>363,502</u>		<u>409,656</u>

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

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

Deborah England
Trustee

James Prickett
Trustee

Date: _____

Date: _____

The notes on pages 11 to 20 form part of these accounts

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS 102.

Going Concern

Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

INCOME

Charitable Activities

Income from therapy fees, teaching and workshops is included in income in the period in which the relevant event takes place.

Donations and Grants

Income from donations and grants is included in income when receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.

EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Certain expenditure is directly attributable to specific activities and is included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Charitable activities include expenditure associated with the provision of music therapy and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirement. Governance costs are included within support costs.

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

ACCOUNTING POLICIES (continued)
FIXED ASSETS

Fixed assets are included at cost less depreciation. Assets with an individual value of £250 or more are capitalised on the balance sheet. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. Depreciation is calculated as to write off the cost of an asset, less its estimated residual value, over the estimated economic useful life as follows:

Leasehold improvements		Term of lease
Pianos		10 years
Musical instruments (except pianos)		3 years
Office equipment	- audio visual	3 years
	- other	3 years
Motor vehicles		3 years

Depreciation is not provided on assets which have not yet been brought into use.

PENSION COSTS

The charity makes contributions to individual personal pension schemes entered into by employees. Pension costs are charged to the Statement of Financial Activities as incurred.

FUND ACCOUNTING

Funds held by the charity are either:

- **unrestricted general funds** - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees;
- **unrestricted designated funds** - these are funds which the Trustees have decided at their discretion to set aside to use for a specific purpose;
- **restricted funds** - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in Note 10.

RECOGNITION OF LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

TAXATION

As a registered Charity the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts.

THE MUSICSOURCE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

ACCOUNTING POLICIES (continued)
CASH

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022 £
Music therapy expenses			
Staff costs	227,458	35,031	262,489
Self-employed therapists' fees	26,312	-	26,312
Premises costs	12,319	-	12,319
Equipment depreciation	79	659	738
Small instruments and music	72	1,031	1,103
Travel, subsistence and entertaining	3,896	-	3,896
Supervision	2,470	-	2,470
Therapists training	3,596	-	3,596
Support costs (see note 4)	10,394	-	10,394
Total charitable activities expenditure	286,596	36,721	323,317

Prior year comparatives	Unrestricted funds £	Restricted funds £	Total 2021 £
Music therapy expenses			
Staff costs	179,474	56,480	235,954
Self-employed therapists' fees	16,255	-	16,255
Premises costs	10,137	-	10,137
Building depreciation	2,459	-	2,459
Equipment depreciation	-	528	528
Small instruments and music	-	221	221
Travel, subsistence and entertaining	1,538	-	1,538
Supervision	2,040	-	2,040
Therapists training	525	-	525
Support costs (see note 4)	6,984	798	7,782
Total charitable activities expenditure	219,412	58,027	277,439

Expenditure does not involve any grant making activities

Each self-employed therapist has a contract with MusicSpace to provide music therapy services

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

3 NET INCOME / (EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Depreciaton	738	2,987
Independent examiner's fee - current year	1,200	832
Independent examiner's fee - under accrued previous year	42	-
	<u>1,980</u>	<u>3,819</u>

Aggregate donations from Trustees, key management personnel and other related parties were £NIL(2021: £NIL).

4 SUPPORT COSTS

	Unrestricted	Restricted	Total
	funds	funds	2022
	£	£	£
Governance costs:			
• Independent examiner's fee	1,242	-	1,242
• Legal and professional	3,655	-	3,655
Postage and carriage	3	-	3
Communications	975	-	975
Office stationery	175	-	175
Computer and software expenses	1,480	-	1,480
Insurance	940	-	940
Advertising	643	-	643
Sundry	1,185	-	1,185
Bank charges	96	-	96
	<u>10,394</u>	<u>-</u>	<u>10,394</u>

	Unrestricted	Restricted	Total
	funds	funds	2021
	£	£	£
Governance costs:			
• Independent examiner's fee	832	-	832
• Legal and professional	1,587	-	1,587
Administration travelling	-	-	-
Printing and photocopying	-	-	-
Postage and carriage	62	-	62
Communications	1,044	-	1,044
Office stationery	359	-	359
Computer and software expenses	826	706	1,532
Insurance	782	-	782
Advertising	29	-	29
Sundry	1,385	92	1,477
Bank charges	78	-	78
	<u>6,984</u>	<u>798</u>	<u>7,782</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

5 STAFF COSTS AND NUMBERS

	2022	2021
	£	£
Wages and salaries	240,706	226,070
Pension	7,125	7,017
Social Security costs	14,658	13,809
	<u>262,489</u>	<u>246,896</u>

None of the Board of Trustees received any emoluments or reimbursement of expenses in respect of their services to the Trust in the current or previous year, and no employee received remuneration of £60,000 or above.

The key management team is considered to be the trustees and director. The total aggregate employment benefits received by key management personnel were £65,343 (2021: £63,650).

The average number of staff (headcount) during the year was 12 (2021: 12).

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

6 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<u>INCOME</u>			
Income from generated funds			
Donations and legacies			
• Legacies	237,554	-	237,554
• Donations and grants	15,107	59,423	74,530
• HMRC - Job retention scheme grant	54,836	-	54,836
Other trading activities			
• Fundraising events	1,037	-	1,037
Investment income	27	-	27
Charitable activities:			
• Therapy and supervision fees	181,492	-	181,492
TOTAL INCOME	<u>490,053</u>	<u>59,423</u>	<u>549,476</u>
Expenditure on:			
Charitable activities:			
• Music therapy	(219,412)	(58,027)	(277,439)
Raising funds	(11,158)	-	(11,158)
TOTAL EXPENDITURE	<u>(230,570)</u>	<u>(58,027)</u>	<u>(288,597)</u>
Net income/(expenditure) and movement in funds	259,483	1,396	260,879
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward	87,185	61,592	148,777
TOTAL FUNDS CARRIED FORWARD	<u>346,668</u>	<u>62,988</u>	<u>409,656</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

7 FIXED ASSETS

	Leasehold improvements £	Musical instruments £	Office equipment £	Total £
Cost				
At 1 July 2021	225,553	56,117	79,959	361,629
Additions	-	-	1,584	1,584
At 30 June 2022	<u>225,553</u>	<u>56,117</u>	<u>81,543</u>	<u>363,213</u>
Depreciation				
At 1 July 2021	225,553	56,117	79,054	360,724
Charge for the year	-	-	738	738
At 30 June 2022	<u>225,553</u>	<u>56,117</u>	<u>79,792</u>	<u>361,462</u>
Net book value				
At 30 June 2022	<u>-</u>	<u>-</u>	<u>1,751</u>	<u>1,751</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>905</u>	<u>905</u>

8 DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Trade debtors for therapy fees	41,696	31,458
Accrued income	-	17,632
Prepayments and other debtors	813	204
	<u>42,509</u>	<u>49,294</u>

9 CREDITORS

	2022 £	2021 £
Trade creditors	1,774	776
Taxation and social security	4,076	3,930
Accruals and deferred income	1,200	875
Other creditors	1,534	1,356
	<u>8,584</u>	<u>6,937</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

10 ANALYSIS OF MOVEMENT OF FUNDS

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted Funds				
Therapy project funds	49,622	27,385	(32,172)	44,835
Musical equipment fund	13,366	-	(4,549)	8,817
	<u>62,988</u>	<u>27,385</u>	<u>(36,721)</u>	<u>53,652</u>
Unrestricted funds				
General funds	118,335	257,745	(285,075)	91,005
Designated funds:				
Building fund	190,000	17,255	(26,793)	180,462
Succession fund	20,000	-	-	20,000
Client fund	18,333	50	-	18,383
Total funds	<u><u>409,656</u></u>	<u><u>302,435</u></u>	<u><u>(348,589)</u></u>	<u><u>363,502</u></u>

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Restricted Funds				
Therapy project funds	45,259	59,273	(54,910)	49,622
Musical equipment fund	16,333	150	(3,117)	13,366
	<u>61,592</u>	<u>59,423</u>	<u>(58,027)</u>	<u>62,988</u>
Unrestricted funds				
General funds	87,185	261,053	(229,903)	118,335
Designated funds:				
Building fund	-	190,000		190,000
Succession fund	-	20,000		20,000
Client fund	-	19,000	(667)	18,333
Total funds	<u><u>148,777</u></u>	<u><u>549,476</u></u>	<u><u>(288,597)</u></u>	<u><u>409,656</u></u>

Name of restricted fund

Description, nature and purposes of the fund

Therapy projects fund
Musical equipment fund

For the provision of music therapy for children and young people
For musical instruments and equipment

Name of unrestricted fund

Description, nature and purposes of the fund

General funds
Designated Funds:
Building fund
Succession fund
Client fund

The 'free reserves' after allowing for all designated funds
Funds allocated towards the costs of a new building or lease
For the costs of bringing in a new administrator and HR support
To support music therapy for people who are unable to access funding for therapy and who are unable to afford to pay the full costs

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 30 June 2022

	Fixed Assets £	Other Net Assets £	Total £
<u>Restricted funds</u>			
Therapy project funds	174	44,661	44,835
Music equipment funds	472	8,345	8,817
	646	53,006	53,652
<u>Unrestricted funds</u>			
General funds	1,105	89,900	91,005
Designated funds:			
Building fund	-	180,462	180,462
Succession fund	-	20,000	20,000
Client fund	-	18,383	18,383
	1,105	308,745	309,850
Total funds	1,751	361,751	363,502

As at 30 June 2021

	Fixed Assets £	Other Net Assets £	Total £
<u>Restricted funds</u>			
Therapy project funds	905	48,717	49,622
Music equipment funds	-	13,366	13,366
	905	62,083	62,988
<u>Unrestricted funds</u>			
General funds	-	118,335	118,335
Designated funds:			
Building fund	-	190,000	190,000
Succession fund	-	20,000	20,000
Client fund	-	18,333	18,333
	-	346,668	346,668
Total funds	905	408,751	409,656

The free reserves of the charity as at 30 June 2022 are considered to be £89,900 (2021: £118,335).

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

12 MEMBERS

The Charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of £1 in the event of the Company being wound up. At 30 June 2022 there were 6 (2021: 6) members.

13 COMMITMENTS UNDER OPERATING LEASE

At 30 June 2022 the Charity is committed to make payments in the next year under non-cancellable operating leases as set out below:

	Land & Buildings	
	2022	2021
	£	£
Operating lease which expires:		
Within 1 year	14,944	6,682
Between 2 and 5 years	59,778	5,012
After 5 years	70,987	-
	<u>145,709</u>	<u>11,694</u>

Operating lease payments represent rentals payable by the Charity for the office and music therapy rooms in Southville, Bristol. There is a break clause in the lease every five years on the anniversary of the date the lease agreement was signed.

14 RELATED PARTY TRANSACTIONS

There are no related party transactions in the current or prior year apart from those already disclosed throughout the report.

THE MUSICSPACE TRUST

England & Wales - Charity number 328311

Accounts



THE MUSICSPACE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

Accounts
FOR THE YEAR ENDED
30 JUNE 2021

UNAUDITED



Charity Number: 328311
Company Registered Number: 02411791

THE MUSICSPACE TRUST
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

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THE MUSICSPACE TRUST
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

PATRONS

Peter Gabriel
Professor Leslie Bunt
Sir Ernest Hall
Sir John Kingman
Andy Sheppard
Sir Richard Stilgoe
Sir Tom Stoppard

THE MUSICSPEACE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 30 JUNE 2021

The MusicSpace Trust (“the charity” or “the charitable company”) was incorporated as a company limited by guarantee (company registration number 02411791) on 8 August 1989. It was registered with the Charity Commission (registration number 328311) on 24 August 1989. The MusicSpace Trust is governed by its Memorandum and Articles of Association.

BOARD OF TRUSTEES	Ms Deborah England (Chairperson) Mr Simon Cooper Ms Kerriane Gauld Ms Kim Smith Mrs Kate Pinfold Mr James Prickett (Treasurer) Ms Susan Dolby (appointed 23 March 2021)
SECRETARY	Ms Deborah England
REGISTERED OFFICE	The MusicSpace Trust BS3 Community The Southville Centre Beauley Road Bristol BS3 1QG
DIRECTOR	Ms Michele Scott
BANKERS	CAF Bank Ltd
INDEPENDENT EXAMINER	Joshua Kingston ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
SOLICITORS	Burges Salmon LLP Narrow Quay House Bristol BS1 4AH
ENQUIRIES	Ms Michele Scott t: 0117 953 1731 e: info@musicSPACE.org w: www.musicSPACE.org

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

MusicSpace provides a community-based music therapy service for children, young people and adults throughout Bristol and the Southwest region. The Trust runs a centre in Bristol, where people come for music therapy. It also provides an extensive outreach service to mainstream and special schools, Early Years Centres, residential homes and to The Bristol Royal Hospital for Children. All of our charitable activities focus on the provision of music therapy. In furtherance of the MusicSpace aims, the Charity Trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the act. The service is open to any member of the community and is thus providing a clear benefit to the public.

Mission Statement

- To deliver an excellent and comprehensive music therapy service, accessible to all who need it.
- To develop and support the widest possible application of music therapy.
- To maintain the high quality of the therapy provided through regular monitoring and evaluation.
- To be recognised as a leading provider of music therapy.
- To contribute to training and research initiatives, which will advance the understanding and delivery of effective music therapy.

STRUCTURE AND ORGANISATION

MusicSpace is governed by a Board of Trustees, which is responsible for ensuring that the charity is well-managed and abides by its charitable aims and objectives. The Trustees are also Directors of the charity. A person wishing to be admitted as a Trustee must be proposed for election by an existing member of the Board and receive an assenting vote of two thirds of the members present at a meeting of the Board. One quarter of the Trustees retire from office annually on the basis of seniority. Retiring Trustees are eligible for re-election. All new Trustees receive appropriate training. The Director of MusicSpace is appointed by the Trustees and has responsibility for the management of staff, the music therapy provision, finances and fundraising and for maintaining the legal and statutory requirements of the charity.

Music therapists, registered with the Health and Care Professions Council (HCPC), are employed by MusicSpace on full-time, part-time or sessional contracts, as appropriate, to provide music therapy. MusicSpace also employs a part-time finance administrator and a part time fundraiser. Volunteers are employed to provide assistance with fundraising and other matters.

MUSIC THERAPY PROVISION

The work of MusicSpace is funded mainly through contracts with statutory, voluntary and private sector agencies such as Local Education Authorities, private HealthCare Trusts and the adoption support fund in addition to special and mainstream schools and academies and private individuals. Referrals for our service come from parents/carers, SENCO's, social workers, NHS Consultant Paediatricians and other healthcare professionals such as speech and language therapists as well as self-referrals from individuals. As a charity we actively fundraise to be able to develop our outreach work in new areas in response to demand, provide subsidised sessions for families who are unable to afford the full cost of music therapy and to buy musical instruments and equipment for use in music therapy.

Covid-19 continued to have a major impact on the charity and our operations throughout the year. During the first lockdown we developed an online music therapy service. This enabled work that usually takes place at our Bristol centre to continue. Even though many of our clients were shielding we were able to offer them online music therapy sessions. We also delivered face to face sessions with children and young people whenever possible depending on lockdown restrictions. Our regular outreach work in schools, early years' settings, residential homes and The Bristol Royal Hospital for Children continued to be affected by Covid-19. In July we resumed face to face work in Early Years settings (such as Opportunity Groups and Children's Centres) and in one special school and provided online therapy sessions for a number of the schools we usually work in. The government flexi-furlough scheme enabled us to take more therapists off furlough to deliver these services. From September we were delivering more face to face sessions but also offering online sessions for special & mainstream schools and academies dependent on their Covid-19 restrictions. Work at Bristol's Royal Hospital for Children resumed gradually from November, returning to 5 days per week from April 2021 thanks to funding from The Grand Appeal. Our therapists worked with children on the wards including Adolescent, Bone Marrow Transplant, Neuro-rehabilitation & Oncology.

The main area of our work we were unable to return to due to Covid restrictions was residential homes for adults with learning difficulties, physical disabilities and acquired head injury within Bristol, North Somerset, South Gloucestershire and Gloucestershire. Here, we offered online sessions whenever possible. Our development work in mainstream schools and our inter-generational project working with older adults in a residential setting and with primary aged children also had to remain on hold.

As a charity we have a commitment to provide our service to those who need it. We were able to adapt our way of working to incorporate online sessions, thereby enabling us to keep providing a music therapy service in spite of Covid-19. Our thanks to all those Charitable Trusts, Companies and groups who so generously supported our work during the year with donations and grants and helped to make this happen including: BBC Children in Need, The Blair Foundation, Bristol City Council, The Essex Trust, The Edward Gostling Foundation, The Lark Trust, Quartet, The Rausing Trust, Sounds of Song and The Verdon Smith Family Settlement. We are also incredibly grateful to the family of the late Kathleen Farrell for choosing MusicSpace as one of the beneficiaries of her estate.

MusicSpace has written policies on the key aspects of our relationships with clients, including the safeguarding of children and vulnerable adults, confidentiality, general data protection regulation (GDPR) and health and safety. As a charity, we continue to develop our service in direct response to local demand and have an on-going commitment to provide music therapy to people who need it.

THE MUSICSPEACE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2021

Feedback from parents and professionals has been very positive. Here are just a few examples:

- *Music therapy has improved N's communication skills and confidence within his educational setting and personal life, with his peers and adults. Music therapy allowed N to develop trust in adults and unfamiliar situations, which in turn helped to transform N from a timid, scared and shy boy to a self-assured, outgoing and positive boy. Simon has been wonderful in allowing N to express himself through music and sound, to develop these important life skills that will stay with him forever. Thank you Simon and MusicSpace for all of your help and guidance, you have really made a difference to one young boys life! (Lead Practitioner/Teacher and SENDco, BS3 Community).*
- *'The music can really soothe L. At times when she has been distressed, in pain or uncomfortable, the music has really helped her to calm down and settle her, even when it has felt like nothing else has worked. I really value your sessions and I have learned a lot about how to incorporate music and sound into L's life, even with a hearing loss' (parent of a baby at the Children's Hospital).*
- *Music therapy provides a different avenue for children and young people to work through some of the challenging feelings they face during their time with us. Being able to offer this allows us to meet children where they are at and find a way of communicating that works for them (Consultant Clinical Psychologist, Paediatric Palliative Care and Paediatric Oncology Services).*
- *'E absolutely loves music therapy and I have noticed that her communication skills and social skills are improving rapidly and I believe that music therapy has played a huge role in that.'* (mother of 4- year-old with autism).

In addition to our in-house service we continued to deliver an outreach service, working in Early Years settings (such as children's centres and Opportunity Groups), special, mainstream schools and academies and residential homes for adults with learning difficulties, physical disabilities and acquired head injury within Bristol, North Somerset, South Gloucestershire and Gloucestershire. We continued our work at The Bristol Royal Hospital for Children five days per week thanks to funding from The Grand Appeal. Our therapists worked with children on all of the wards including Adolescent, Bone Marrow Transplant, Neuro-rehabilitation & Oncology. We extended our Early Years work carrying out sessions for Little Treasures (part of South Glos Parents & Carers). We continued our work in residential homes in Gloucestershire for adults with a head injury and learning/physical disabilities and set up blocks of sessions in a number of residential homes for adults with learning/physical disabilities and for older aged adults in Bristol and North Somerset.

We had also been successful in developing new work in early years settings, special and mainstream schools and in two new areas; an intergenerational project working with older adults in a residential setting and with primary aged children and a project working with the probation service in Bristol.

MusicSpace has written policies on the key aspects of our relationships with clients, including the safeguarding of children and vulnerable adults, confidentiality, general data protection regulation (GDPR) and health and safety. As a charity, we continue to develop our service in direct response to local demand and have an on-going commitment to provide music therapy to people who need it.

THE MUSICSPACE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2021

Statement of Trustees' Responsibilities

The trustees (who are also directors of The MusicSpace Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves Policy

In line with guidance issued by the Charity Commission, the Trustees have reviewed the Charity's need for reserves. The balance of unrestricted free reserves (unrestricted funds less designated funds and fixed assets held for charity use) standing at £118,335 (2020: £84,726) approximates to 6.0 (2020: 4.0) months of Charity expenditure not met from restricted funds. The Trustees believe this to be adequate to ensure the effective and efficient operation of the Charity for the benefit of its clients, as the target is a level of 3-6 months' expenditure not met from restricted funds in order to ensure that this is the case.

The Charity continues to depend on donations (restricted and unrestricted) to fund the development of its existing operations and to subsidise the provision of therapy services to certain private clients. Accordingly, the Charity will continue with fund-raising initiatives to safeguard its financial position.

Risk Policy

At Trustee meetings, the Trustees have examined major strategic, business, financial and operational risks which the Charity faces. The Charity operates a formal documented procedures manual to cover operational risks and to ensure compliance with best practice and legislation. Key financial risks are monitored bi-monthly with comparison of actual results against budgets.

THE MUSICSOURCE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2021

Financial Risk Management

The Charity finances its operations through the generation of cash from operating activities and has no interest rate exposure on financial liabilities. Liquidity risk is managed through forecasting the future cash flow requirements of the Charity and maintaining sufficient cash at bank balances.

Investment Policy

The Trustees having regard to the liquidity requirements of operating the Trust, and to the reserves policy, have operated a policy of keeping available funds in interest bearing specialist charity bank accounts.

Financial Review

During the year, MusicSpace received donations totalling £312,084 (2020: £45,447) which included a legacy of £237,554. These donations have been applied to the objects of the Charity.

Total income exceeded total expenditure by £260,879 in comparison to a deficit of £32,801 in 2020. Before depreciation on leasehold improvements £2,459 (2020: £4,522), the charity made a surplus of £258,420 (2020: deficit of £28,279).

The financial position at the end of the year was such that MusicSpace had sufficient liquid funds to cover its liabilities. However, MusicSpace remains dependent on grants, donations and fundraising events to maintain its future development activities.

The report of the Trustees has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Deborah England
Chairperson
(Signed on behalf of the Board of Trustees)

Date _____

THE MUSICSPACE TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 30 JUNE 2021

Independent examiner's report to the trustees of The MusicSpace Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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

Burton Sweet Limited Chartered Accountants
The Clock Tower
5 Farleigh Court
Flax Bourton, Bristol, BS48 1UR

Joshua Kingston ACA

Date:

THE MUSICSPACE TRUST

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
• Legacies		237,554	-	237,554	-
• Donations and grants		15,107	59,423	74,530	45,447
Other trading activities					
• Fundraising events		1,037	-	1,037	1,815
• Other income		-	-	-	215
Investment income		27	-	27	231
HMRC - Job retention scheme grant		54,836	-	54,836	29,753
Charitable activities:					
• Therapy and supervision fees		181,492	-	181,492	180,966
TOTAL INCOME		490,053	59,423	549,476	258,427
Expenditure on:					
Charitable activities:					
• Music therapy	2	(219,412)	(58,027)	(277,439)	(277,810)
Raising funds		(11,158)	-	(11,158)	(13,418)
TOTAL EXPENDITURE		(230,570)	(58,027)	(288,597)	(291,228)
Net income/expenditure and movement in funds		259,483	1,396	260,879	(32,801)
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward	10	87,185	61,592	148,777	181,578
TOTAL FUNDS CARRIED FORWARD	10	346,668	62,988	409,656	148,777

There were no gains and losses in the year other than those included in the Statement of Financial Activities.

All the activities relate to continuing operations.

The comparative Statement of Financial Activities is shown in note 6.

The notes on pages 11 to 20 form part of these accounts

THE MUSICSPACE TRUST

BALANCE SHEET (REGISTRATION NUMBER 02411791)

YEAR ENDED 30 JUNE 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	7		905		3,562
CURRENT ASSETS					
Debtors and prepayments	8	49,294		12,206	
Cash at bank and in hand		<u>366,394</u>		<u>147,621</u>	
		415,688		159,827	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>(6,937)</u>		<u>(14,612)</u>	
NET CURRENT ASSETS			408,751		145,215
NET ASSETS			<u>409,656</u>		<u>148,777</u>
FUNDS					
Restricted	11	62,988		61,592	
Unrestricted	11	<u>346,668</u>		<u>87,185</u>	
		<u>409,656</u>		<u>148,777</u>	

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

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

Deborah England
Trustee

James Prickett
Trustee

Date: _____

Date: _____

The notes on pages 11 to 20 form part of these accounts

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

INCOME

Charitable Activities

Income from therapy fees, teaching and workshops is included in income in the period in which the relevant event takes place.

Donations and Grants

Income from donations and grants is included in income when receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.

EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Certain expenditure is directly attributable to specific activities and is included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Charitable activities include expenditure associated with the provision of music therapy and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirement. Governance costs are included within support costs.

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

FIXED ASSETS

Fixed assets are included at cost less depreciation. Assets with an individual value of £250 or more are capitalised on the balance sheet. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. Depreciation is calculated as to write off the cost of an asset, less its estimated residual value, over the estimated economic useful life as follows:

Leasehold improvements		Term of lease
Pianos		10 years
Musical instruments (except pianos)		3 years
Office equipment	- audio visual	3 years
	- other	3 years
Motor vehicles		3 years

Depreciation is not provided on assets which have not yet been brought into use.

PENSION COSTS

The charity makes contributions to individual personal pension schemes entered into by employees. Pension costs are charged to the Statement of Financial Activities as incurred.

FUND ACCOUNTING

Funds held by the charity are either:

- **unrestricted general funds** - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees;
- **unrestricted designated funds** - these are funds which the Trustees have decided at their discretion to set aside to use for a specific purpose;
- **restricted funds** - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in Note 10

Recognition of Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

Taxation

As a registered Charity the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

THE MUSICSPEACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

2 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Music therapy expenses				
Staff costs	179,474	56,480	235,954	229,621
Self-employed therapists' fees	16,255	-	16,255	19,962
Premises costs	10,137	-	10,137	10,051
Building depreciation	2,459	-	2,459	4,522
Equipment depreciation	-	528	528	343
Small instruments and music	-	221	221	395
Travel, subsistence and entertaining	1,538	-	1,538	2,702
Supervision	2,040	-	2,040	1,985
Therapists training	525	-	525	465
Support costs (see note 4)	6,984	798	7,782	7,764
Total charitable activities expenditure	219,412	58,027	277,439	277,810

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Music therapy expenses				
Staff costs	192,068	37,553	229,621	241,388
Self-employed therapists' fees	19,962	-	19,962	32,085
Premises costs	10,051	-	10,051	10,343
Building depreciation	4,522	-	4,522	4,925
Equipment depreciation	-	343	343	-
Small instruments and music	60	335	395	1,034
Travel, subsistence and entertaining	2,702	-	2,702	4,319
Supervision	1,985	-	1,985	2,645
Therapists training	465	-	465	2,372
Support costs (see note 4)	7,411	353	7,764	6,909
Total charitable activities expenditure	239,226	38,584	277,810	306,020

Expenditure does not involve any grant making activities

Each self-employed therapist has a contract with MusicSpace to provide music therapy services

3 NET INCOME / (EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciaton	2,987	4,865
Independent examiner's fee	832	800
	3,819	5,665

Aggregate donations from Trustees, key management personnel and other related parties were £NIL(2020: £NIL).

THE MUSICSOURCE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

4 SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Governance costs:				
• Audit and accountancy	832	-	832	800
• Legal and professional	1,587	-	1,587	2,278
Administration travelling	-	-	-	17
Printing and photocopying	-	-	-	515
Postage and carriage	62	-	62	3
Communications	1,044	-	1,044	902
Office stationery	359	-	359	290
Computer and software expenses	826	706	1,532	1,027
Insurance	782	-	782	730
Advertising	29	-	29	19
Sundry	1,385	92	1,477	1,123
Bank charges	78	-	78	60
	6,984	798	7,782	7,764
	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Governance costs:				
• Audit and accountancy	800	-	800	780
• Legal and professional	2,278	-	2,278	2,288
Administration travelling	17	-	17	12
Printing and photocopying	515	-	515	-
Postage and carriage	3	-	3	93
Communications	902	-	902	847
Office stationery	290	-	290	366
Computer and software expenses	694	333	1,027	1,030
Insurance	730	-	730	695
Advertising	19	-	19	33
Sundry	1,103	20	1,123	705
Bank charges	60	-	60	60
	7,411	353	7,764	6,909

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

5 STAFF COSTS AND NUMBERS

	2021	2020
	£	£
Wages and salaries	226,070	220,798
Pension	7,017	6,885
Social Security costs	13,809	13,465
	<u>246,896</u>	<u>241,148</u>

None of the Board of Trustees received any emoluments or reimbursement of expenses in respect of their services to the Trust in the current or previous year, and no employee received remuneration of £60,000 or above.

The key management team is considered to be the trustees and director. The total aggregate employment benefits received by key management personnel were £63,650 (2020: £62,704).

The average number of staff (headcount) during the year was 12 (2020: 12).

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

6 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<u>INCOME</u>			
Income from generated funds			
Voluntary income			
• Donations	16,741	28,706	45,447
Activities for generating funds			
• Fundraising events	1,815	-	1,815
• Other income	215	-	215
Investment income	231	-	231
HMRC - Job retention scheme grant	29,753	-	29,753
Income from charitable activities			
Therapy and supervision fees	180,966	-	180,966
TOTAL INCOME	<u>229,721</u>	<u>28,706</u>	<u>258,427</u>
<u>EXPENDITURE</u>			
Charitable activities			
Music therapy	(239,226)	(38,584)	(277,810)
Governance costs	(13,418)	-	(13,418)
TOTAL EXPENDITURE	<u>(252,644)</u>	<u>(38,584)</u>	<u>(291,228)</u>
Net movement in funds	(22,923)	(9,878)	(32,801)
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward	110,108	71,470	181,578
TOTAL FUNDS CARRIED FORWARD	<u>87,185</u>	<u>61,592</u>	<u>148,777</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

7 FIXED ASSETS

	Leasehold improvements £	Musical instruments £	Office equipment £	Total £
Cost				
At 1 July 2020	225,553	56,117	79,629	361,299
Additions	-	-	330	330
At 30 June 2021	<u>225,553</u>	<u>56,117</u>	<u>79,959</u>	<u>361,629</u>
Depreciation				
At 1 July 2020	223,094	56,117	78,526	357,737
Charge for the year	2,459	-	528	2,987
At 30 June 2021	<u>225,553</u>	<u>56,117</u>	<u>79,054</u>	<u>360,724</u>
Net book value				
At 30 June 2021	<u>-</u>	<u>-</u>	<u>905</u>	<u>905</u>
At 30 June 2020	<u>2,459</u>	<u>-</u>	<u>1,103</u>	<u>3,562</u>

8 DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Trade debtors for therapy fees	31,458	12,118
Accrued income	17,632	-
Prepayments and other debtors	204	88
	<u>49,294</u>	<u>12,206</u>

9 CREDITORS

	2021 £	2020 £
Trade creditors	776	171
Taxation and social security	3,930	2,350
Accruals and deferred income	875	9,677
Other creditors	1,356	2,414
	<u>6,937</u>	<u>14,612</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

10 ANALYSIS OF MOVEMENT OF FUNDS

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Restricted Funds				
Therapy project funds	45,259	59,273	(54,910)	49,622
Musical equipment fund	16,333	150	(3,117)	13,366
	<u>61,592</u>	<u>59,423</u>	<u>(58,027)</u>	<u>62,988</u>
Unrestricted funds				
General funds	87,185	261,053	(229,903)	118,335
Designated funds:				
Building fund	-	190,000	-	190,000
Succession fund	-	20,000	-	20,000
Client fund	-	19,000	(667)	18,333
Total funds	<u><u>148,777</u></u>	<u><u>549,476</u></u>	<u><u>(288,597)</u></u>	<u><u>409,656</u></u>

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
Restricted Funds				
Therapy project funds	54,260	28,706	(37,707)	45,259
Musical equipment fund	17,210	-	(877)	16,333
	<u>71,470</u>	<u>28,706</u>	<u>(38,584)</u>	<u>61,592</u>
Unrestricted funds				
General funds	110,108	229,721	(252,644)	87,185
Total funds	<u><u>181,578</u></u>	<u><u>258,427</u></u>	<u><u>(291,228)</u></u>	<u><u>148,777</u></u>

Name of restricted fund

Description, nature and purposes of the fund

Therapy projects fund
Musical equipment fund

For the provision of music therapy for children and young people
For musical instruments and equipment

Name of unrestricted fund

Description, nature and purposes of the fund

General funds

The 'free reserves' after allowing for all designated funds

Designated Funds:

Building fund
Succession fund
Client fund

Funds allocated towards the costs of a new building or lease
For the costs of bringing in a new administrator and HR support
To support music therapy for people who are unable to access funding for therapy and who are unable to afford to pay the full costs

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 30 June 2021

	Fixed Assets £	Other Net Assets £	Total £
<u>Restricted funds</u>			
Therapy project funds	905	48,717	49,622
Music equipment funds	-	13,366	13,366
	905	62,083	62,988
<u>Unrestricted funds</u>			
General funds	-	118,335	118,335
Designated funds:			
Building fund	-	190,000	190,000
Succession fund	-	20,000	20,000
Client fund	-	18,333	18,333
	-	346,668	346,668
Total funds	905	408,751	409,656

As at 30 June 2020

	Fixed Assets £	Other Net Assets £	Total £
<u>Restricted funds</u>			
Therapy project funds	1,103	44,156	45,259
Music equipment funds	-	16,333	16,333
	1,103	60,489	61,592
<u>Unrestricted funds</u>			
General funds	2,459	84,726	87,185
	2,459	84,726	87,185
Total funds	3,562	145,215	148,777

The free reserves of the charity as at 30 June 2021 are considered to be £118,335 (2020: £84,726).

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

12 MEMBERS

The Charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of £1 in the event of the Company being wound up. At 30 June 2021 there were 6 (2020: 6) members.

13 COMMITMENTS UNDER OPERATING LEASE

At 30 June 2021 the Charity is committed to make payments in the next year under non-cancellable operating leases as set out below:

	Land & Buildings	
	2021	2020
	£	£
Operating lease which expires:		
Within 1 year	6,682	6,682
Between 2 and 5 years	5,012	11,694
After 5 years	-	-
	11,694	18,376

Operating lease payments represent rentals payable by the Charity for the office and music therapy rooms in Southville, Bristol. There is a break clause in the lease every five years on the anniversary of the date the lease agreement was signed.